



## Nassimian of Highcap Group sells Queens development assemblage

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Queens, NY Rodney Nassimian, investment sales associate at Highcap Group LLC, completed the sale of an eight-lot development assemblage on the corner of 26th Ave. and 3rd St. with additional frontage on 2nd St. in Astoria. The addresses include 2-08 through 2-28 26th Ave., 2-06 26th Ave. and 26-11 2nd St. The properties sold for a total of \$12.25 million.

The combined sites have 300 ft. of wrap-around frontage and allows for 60,000 buildable s/f in R6 zoning.

Nassimian negotiated with multiple parties in this time-sensitive transaction with the looming expiration of the 421a tax abatement program. The sellers owned the properties for over four decades since the 1980s.

Nassimian said, “On top of coordinating a smooth transaction with several parties and moving parts, the added pressure of the expiring 421a and the transition for such long-term owners took an incredible amount of orchestration to ensure a successful outcome.”

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