



Nassimian of Highcap Group sells two-lot development site in Long Island City for \$10.5 million

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Queens, NY Rodney Nassimian, investment sales associate at Highcap Group LLC, sold two lots located at 42-36 & 42-38 27th St. by 42nd Rd. in the Queens Plaza subdistrict of Long Island City.

The properties sold for \$10.5 million, which equates to \$313 per buildable s/f.

The lots have a combined 67 ft. of frontage and allows for 33,500 buildable s/f in M1-5/R7-3 LIC Special District. Steve Donadic, the seller, was using the site for storage and also renting out the multifamily buildings since the 1980's.

The new owner plans to develop a 10-story, 33,000 s/f building with retail and 20 residential apartments.

Nassimian said, "After several years of speaking with and advising the sellers, they approached and trusted me to bring them a reputable developer. There were a handful of competing offers on the table, but I quickly brought in the top bid and guided them through a smooth contract to closing period."

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