



Goldflam of Highcap Group sells Witkoff's Astoria block-front property

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Astoria, NY Josh Goldflam, co-founder & principal of Manhattan based commercial real estate firm Highcap Group, has arranged the sale of 47-07 Broadway for \$11.1 million. The seller of the property was the Witkoff & Birnbaum families, who have owned the property for over 52 years. The buyer is a locally based residential developer who purchased the property under an anonymous LLC.

This property is situated on the entire block-front of Broadway between 47th St. and 48th St., and the full block-front of 47th and 48th St. between Broadway and Newton Rd. This gives the building and parking lot access on all four sides of the property. Additionally, the M & R subway station is located only 1 block away from the property on the corner of Broadway & 46th St.

The building and parking lot are currently occupied by Rite-Aid who will be vacating the premises in the near future. The 27,250 s/f lot has R6B zoning with a floor to air ratio of 2, allowing for an As of Right retail and residential building to be developed on the property. A total of approximately 54,516 gross Square Feet can be built on the lot under current zoning. The sales price of \$11.1 million equates to \$204 per buildable s/f.

Goldflam said, "This was a very rare sale as these days it's nearly impossible to find a 27,000 s/f lot dead smack in the middle of a densely populated residential neighborhood like Astoria Queens. This property also checks off every single box that a residential developer would desire with any potential site, light and air on all 4 sides, curb cuts on multiple streets, block-front exposure on 4 different streets, additional light and air from the school's recreational fields across the street, and a large floor plate with a location on a strong retail corridor one block away from the subway station. The property was able to command full retail market value in a tight high interest-rate environment because of these contributing factors."