



## **Gilco Realty closes successful second quarter**

June 25, 2024 - Front Section



Michael Gilbert

Bronx, NY Gilco Realty LLC closed 13 leases and two sales in two months. Below is a summary of the deals.

Michael Gilbert, broker at Gilco, procured Zeta Charter Schools to purchase the property located at 4261-3 Third Ave. The school operates a location a few blocks away on Arthur Ave. and needed a secondary school in the area. The existing one-story building will be demolished to make way for a new six-story educational facility. The transaction involved challenges along the way due to the changing economic conditions which resulted in a sale rather than the ground lease as originally arranged.

Three laundromat leases:

- 931 E 174th St.: Epifanio Vargas brokered a 20-year lease between 9 Red Cloud LLC (landlord) and 174 Laundry Inc. (tenant). The building was a discount store prior to the current ownership purchase in 2019. Ownership plans for the building were delayed due to the Pandemic, but they have now split the building into three separate stores which leased for more than the previous owner was collecting from the discount store. The laundromat will be on the Hoe Ave. side of the building.
- 2641 3rd St., Astoria: Vargas represented the tenant in brokered a 20-year lease with Queens Clean Laundry Inc (tenant) and Third Street Equity LLC. The tenant will occupy 3,200 s/f of this new building, joining a food market and pharmacy.
- 1165 Southern Blvd./944 Home Ave.: After selling the property to Lion State Management LLC in 2015, Gilbert found a buyer for the property and sold it for a 75% increase in value. After the sale, Gilbert was able to lease the lot and 3,900 s/f of neighboring property at 1165 Southern Blvd. to Home Laundry Inc. The lease involved negotiating with two separate landlords to work out two coinciding 20-year leases. The tenant expects to be open by the end of 2024 after spending over \$1 million on improvements.
- 276 East 169th St.: Vargas and Pierre Jordan were each able to lease two spaces as the sole salespeople involved with the transactions. Both tenants are expected to open by the end of June.  
  
— Jordan was able to place Alaia Party Center into two stores the location, one will be operated as a party supply with the other serving as a party hall for events including baby shower, children's parties and similar events.  
  
— Vargas was able to place a Beauty Salon into one store at the building. The tenant is relocating from a smaller store in the same area.
- 133 E 157th St.: The former Chinese restaurant was leased to a Thai restaurant that currently operates another location in Harlem. Vargas was able to procure the tenant within days of the assignment.
- Moustapha Diagne leased the former church space at 104-15 Glenwood Rd. to an entertainment

firm. The firm was able to immediately operate the property upon possession.

- Juan Velez worked-out two leases for space in the Bronx.

—The first was a former acupuncture office at 3800 Putnam Ave. West in the Kingsbridge section of the Bronx. The space is located on the ground level of an affordable housing building but suffered from being location on a one way street with little visibility. Juan was able to secure a property management company to take the space as a satellite office.

—The other lease was for a childcare facility to be located at 454 East 148th St. A/K/A 505 Brook Ave. This lease suffered a major delay after severe storms led to flooding in the space only days before the lease was set to be signed. Upon repairs the tenant signed a 10-year lease and expects to be in operation at this location by summer 2024.

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