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Goldflam of Highcap Group reps buyer and seller in \$1.37 million sale; One-story, 4,505 s/f retail property has 11,731 s/f of air rights

Published in nyrej.com May 2011

Queens, NY Josh Goldflam, managing principal of investment sales firm Highcap Group, has completed the sale of 102-14 Jamaica Ave. in the Woodhaven section for \$1.37 million. Goldflam represented both the seller and purchaser.

The one-story retail taxpayer building was originally built in 1941 and consists of 4,505 s/f with 53 ft. of frontage on Jamaica Ave. The property consists of one retail tenant, a billiards hall, which has a triple net lease on the entire building with eight years remaining. Since the property is only one story, there are 11,731 s/f of air rights that may be used in the future for commercial or residential development. The property, located between 102nd and 104th Sts. on Jamaica Ave. under the J/Z subway line and is blocks from Woodhaven Blvd. on a busy retail strip of the avenue.

The property sold for \$1.37 million which represents a capitalization rate of 8.2%, and a sales price of \$304 per existing s/f and \$85 per buildable s/f.

