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Goldflam of Highcap Group acts for buyer and seller in \$1.7 million sale of retail taxpayer building

Published in nyrej.com July 2011

Queens, NY According to Josh Goldflam, managing principal of investment sales firm Highcap Group, has completed the sale of 90-11 thru 90-21 31st Ave. in the East Elmhurst neighborhood for \$1.7 million. Goldflam represented the seller and purchaser on the sale.

The one-story retail taxpayer building, originally built in 1932, and renovated in 1994, consists of approximately 7,500 s/f with 100 ft. of frontage on 31st Ave. at the corner of 91st St. The property consists of six retail tenants that are all mom and pop stores, consisting of multiple restaurants, dry cleaners, bar, and catering hall. The property is 100% occupied with no vacancies and has a stable tenancy, with 1,500 s/f of usable air rights for future development. The property is located on the corner at 91st St. and 31st Ave., and is nearby Astoria Blvd., Northern Blvd., and LaGuardia Airport.

The property sold for \$1.7 million, which represents a capitalization rate of 9.3%, and a sales price of approximately \$227 per existing s/f.

