

Hakimian and Chang of Highcap Group close \$2 million, all cash deal

cre.nyrej.com/hakimian-and-chang-of-highcap-group-close-2-million-all-cash-deal/

Kristine Wolf

Jonathan Hakimian, Highcap Group

169-05 26th Avenue – Queens, NY

Charles Chang, Highcap Group



Queens, NY Jonathan Hakimian and Charles Chang of Highcap Group have arranged the sale of 169-05 26th Ave. in the Flushing neighborhood for \$2 million, all-cash. Hakimian represented the seller and Chang represented the purchaser in the off-market transaction.

The property had been family owned since the 1960s. The one-story retail building is located on the busy northeast intersection of Francis Lewis Blvd., 26th Ave. and 169th St. The property consists of 6,310 s/f and six stores.

The buyer was attracted to the deal with its frontage on three streets, the traffic flow, and below-market rents of less than \$20 per s/f. The property is surrounded by several national retailers such as Dunkin Donuts, CVS and Carvel.

The purchase price equates to \$317 per s/f, a rent roll multiple of 11.5 and a capitalization rate of 4.6%.

