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# Queen's **Tribune** **PRESS** **Real Estate** VOL. 4, NO. 1 JAN. 11-17, 2018 **MARKETPLACE**

## Real Estate Group Buys \$23M Maspeth Warehouse



BY JON CRONIN *Editor*

**S**eagis Property Group, a New Jersey-based industrial real estate firm, announced that it had recently purchased a Maspeth commercial warehouse for \$23 million.

The property, located at 57-00 49th Place, was previously a medical supply business, but is now part of Seagis' growing portfolio in New York, New Jersey and Florida.

On the real estate group's website, Seagis states that it owns approximately 10 million square feet of commercial space in the three states.

"We're pretty excited," said Ohmer Mir Ahmed, one of the owners of the firm, of the 80,000-square-foot facility. "It's a very unique building. There's a lot of land and it's in a great market. Maspeth is at the

center of the universe for New York."

Seagis is no stranger to Queens. The group owns 42 buildings near John F. Kennedy International Airport and recently bought three buildings in Brooklyn. All three of those properties are in East New York and available for lease.

"We've been in New York and New Jersey for a long time," Ahmed said. "There isn't a lot of space in New York. Many of the traditional warehouses have been converted to residential or creative offices."

Ahmed pointed out that although residential growth is the fastest in

the area, warehousing needs in the area still must be serviced.

Seagis anticipates that a variety of companies—such as an ecommerce business—will likely be interested in leasing the warehouse.

"It's quite a find, right at the mouth of the Queens Midtown Tunnel, Long Island City, Williamsburg," Ahmed said. "Anytime you have a warehouse base of a certain size and location, when you service a place like New York City, you can cater to an ecommerce type company. [But] we're not banking on that being the case."

He noted that warehouses for businesses that need to ship quickly typically tend to be near airports.

"If you want to service JFK, you need to be on that site," he said. "The airport is such a critical aspect. You need to be right there. It's not out of the question here."

In regard to the type of business that might set up shop at the Mas-

peth warehouse, Ahmed said there are numerous possibilities.

"It varies so much on the type of user. The types of jobs could vary significantly," he noted.

The warehouse is currently being emptied out and upgraded. Ahmed said that changes to the site are "more of a value add, not to change the footprint, more aesthetic and cosmetic to re-tenant the facility."

"We do a lot of ground-up development in New Jersey, but that's a different market," Ahmed said.

According to the company's website, Seagis is a "firm believer" in buying "what the submarket is about, including modern buildings and older, yet functional, product. Primarily, [Seagis is] buy-and-hold investors, and look for opportunities that will continue to create value over the long term."

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# RPA Report Highlights Jamaica Redevelopment

BY TRONE DOWD *Editor*

The Regional Plan Association (RPA), a planning and research organization based out of New York City, highlighted Jamaica's ongoing redevelopment plans in a recently published report.

Released last month, the 400-page report, titled the "Fourth Regional Plan," takes a look at metropolitan areas throughout the New York region and provides feedback on how to improve certain aspects of a given neighborhood. One of the nine areas on which the RPA focused was Jamaica. The organization wrote glowingly of the work being completed by the Greater Jamaica Development Corporation (GJDC) and local officials.

"As a regional downtown, Jamaica

has much to offer," the report said. "It is a cultural hub with theaters and dining options as well as shopping that attracts residents and visitors from both the region and around the world. Traveling on the Long Island Rail Road (LIRR) from Jamaica to downtown Brooklyn is fast and easy with a new regional rail service that helps many city employees get to work. New hotels attract international travelers from JFK [Airport], who prefer Jamaica's reasonable rates to those of the more expensive Manhattan."

Making note of the potential for the neighborhood, the RPA offered three suggestions for Jamaica as development continues, all of which revolved around taking advantage of its proximity to the nation's busiest airport.

"Downtown Jamaica should be redeveloped in tandem with the airport," the report noted. "In particular, hotels and other hospitality services

## Commercial Building In Bayside Sold For \$13.5M

BY ARIEL HERNANDEZ *Staff Writer*

A commercial building in Bayside that is home to a neighborhood Bank of America branch was sold for \$13.5 million.

The 10,092-square-foot building, located at 42-31 Bell Blvd., consists of three leased units. Bank of America, which occupies the most space with 5,376 square feet, has a lease that ends in March 2024. Next door is Wagners Dog Daycare, which has a lease that is up in October 2019. And Erawan Thai Cuisine, which is also at the site, has a lease that ends in April 2024.

The building was previously owned by Midwood Investment & Development, a 90-year-old real estate company that owns more than 125 properties in 10 states and Washington, D.C.

The retail building was purchased

by Hersel Sonobolian for \$13.5 million.

"42-31 Bell Boulevard presented the buyer with an exceptional opportunity to acquire a fully leased, zero-maintenance property," said James Nelson of Cushman & Wakefield, which represented the seller in the transaction. "The property is located in a prime retail destination in Queens and offers the potential for significant expansion."

The building also has a 20-space parking lot and approximately 22,814 square feet of air rights that can be used for commercial and residential expansion.

Nearby on the commercial strip are Chase and Flushing Bank branches and Bareburger.

The building is located near a transportation hub that provides access to the Long Island Rail Road and multiple bus stops.

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FILE PHOTO

*Elected officials and Greater Jamaica have invested a significant amount of funds towards the revitalization of Jamaica.*

should be located downtown, preserving on-airport capacity for terminals, runways and freight facilities."

The report also mentioned that expanded job opportunities and economic growth in Downtown Jamaica could happen in sync with the development of John F. Kennedy International Airport. Lastly, the report saw Jamaica as the key to New York City's plan for diversified job growth.

Hope Knight, the president and CEO of the Greater Jamaica Development Corporation, said that she was happy to take the feedback into account.

"RPA's recommendations dovetail with GJDC's mission and provides validation from a highly respected organization that our economic development efforts with the public and private sectors are headed in the

right direction," Knight said.

So far, the GJDC has garnered nearly \$1 billion in public and private funds for the redevelopment of Jamaica over the past 10 years. The funds have gone towards creating more than 5.7 million square feet of new space for hotels, housing and retail.

Over the past two years, the city has taken a vested interest in southeast Queens. In 2015, Queens Borough President Melinda Katz introduced her "Jamaica Now" Action Plan, which was co-signed by Mayor Bill de Blasio. In 2016, Gov. Andrew Cuomo awarded Jamaica \$10 million via his Downtown Revitalization Initiative.

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*Confucius says like pleasure like pain*

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Like autumn. Like winter.

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No pain no gain. Like rewards!

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