

The New York Times

JUNE 22, 2016

SQUARE FEET

RECENT SALE

\$3.3 million

132-03 Jamaica Avenue (at 132nd Street)

Richmond Hill, Queens

Two local investors, who usually buy Queens properties mainly in Jackson Heights, have bought this 5,400-square-foot single-story retail building on a 12,500-square-foot lot. The space is now occupied by a laundromat with 15 years left on its lease, and a convenience store. It includes a drive-through parking lot, and offers 32,000 buildable square feet for future redevelopment. The cap rate is about 4 percent.

BUYERS: Mina Farah and Farhad Reja of F.R.M.F. Liberty Avenue Two Family Limited Partnership

SELLER: C.R. Bros. Realty Corp.

BROKER: Ira Sherman, Greiner-Maltz Company of New York