Hakimian Org buys Queens dev site with plans for 400-unit rental

Company has purchased site in Woodside with about 300K buildable sf

By Eddie Small | September 28, 2018 04:00PM

The Hakimian Organization has purchased a development site in Woodside with about 300,000 buildable square feet for $33 million.

The company announced Thursday that it bought 72-01/72-17 Queens Boulevard and 72-30 45th Avenue with Gorjian NY, Imagine Capital Group and CH Capital Group. Previous owner Piermont Properties had put the sites, along with another at 72-34 45th Avenue, on the market more than three years ago, asking $45 million.

Piermont bought all the sites between August 2014 and January 2015 for $25 million. It sold 72-34 45th Avenue earlier this year to a buyer named Jianou Chen for $2.3 million, according to property records.

The Hakimian Organization plans to build a mixed-use development on the site with retail, parking and more than 400 residential units, split between market rate and affordable. Aufgang Architects will design the project, and construction should start late next year.

“Woodside has all the components of a terrific residential neighborhood,” Shawn Hakimian, an executive director at the firm, said in a statement. “Transportation is strong, retail is thriving, and the school system is excellent.”

Eric Anton of Marcus & Millichap brokered the deal for both sides. He said they split up the sites because the one that Chen bought “was a little piece that wasn’t really critical to the development, and so they could get a higher price just selling that off.”

The Hakimian Organization also has buildings at 33-01 38th Avenue and 44-16 23rd Street in Long Island City. It refinanced its office building at 636 11th Avenue in Hell’s Kitchen earlier this year with a $240 million mortgage from JPMorgan Chase and Citi Real Estate Funding.

Madison Realty Capital is planning to build a two-tower complex nearby in Woodside at 69-02 Queens Boulevard that would contain 561 apartments, 5,600 square feet of retail and a 242-space parking lot, one of the largest new projects to hit the neighborhood in decades.