

THE REAL DEAL

NEW YORK REAL ESTATE NEWS

<https://therealdeal.com/2018/09/28/hakimian-org-buys-queens-dev-site-with-plans-for-400-unit-rental/>

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.