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Itzhaki Acquisitions Develops Queens Retail Building Leased To Family Dollar And Afro-American Parents

Traditionally focused on Manhattan, Itzhaki Acquisitions is aggressively expanding its business into Queens and the Bronx.



Itzhaki Acquisitions, a New York City based full-service real estate development firm, announced it has completed the ground-up development of a 14,000-square-foot retail building at 117-02 to 117-10 Guy Brewer Boulevard in Queens, New York. The single-story retail building is fully leased to two tenants, Family Dollar and Afro-American Parents Educational Center.

Itzhaki Acquisitions purchased the property in 2012, demolished the existing buildings on the site, and developed the ground-up retail building. Formerly Keystone Group, Itzhaki Acquisitions is led by Erez Itzhaki and Gil Boosidan. Founded in 2006, the company builds and owns ground-up, high-end condos, rental, retail and mixed-use buildings in New York City, focusing on creating value in prime neighborhoods. Itzhaki Acquisitions has purchased more than \$300 million in real estate assets since inception.

Family Dollar, a small-format value and convenience retailer, signed a 10-year lease for approximately 9,000 square feet of space at the property. Afro-American Parents Educational Center, which specializes in preschool and child care services, signed a 5-year lease and will occupy approximately 5,000 square feet of space at the property. David Feit, Esq. represented the ownership in the leasing of this transaction. Itzhaki Acquisitions leased the space as a white box and did a custom build out for the childcare facility.

“This project marks our first retail development in this part of Queens,” said Gil Boosidan, President of Itzhaki Acquisitions. “We were able to mitigate our risk of entering a new market by signing a 10-year lease with Family Dollar prior to acquiring the site for development.”

Traditionally focused on Manhattan, Itzhaki Acquisitions is aggressively expanding its business into Queens and the Bronx in both the retail and residential spaces, forging new relationships with brokers and partnering with retailers. Itzhaki Acquisitions expects to make several significant investments in both Queens and the Bronx by end of 2014.

“There are many national retail tenants moving into this part of Queens and the market is showing signs of an upswing,” added Boosidan. “We will continue to seek out value-add development opportunities in Queens across all asset types including retail, mixed-use, multi-family and office buildings.”