

real estate
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Ashkenazy Buys 2 Retail Properties

Ashkenazy Acquisition Corp. recently acquired a pair of retail properties totaling 310,000 sf in the outer boroughs. In one of the largest acquisitions of the year in Queens, the Manhattan-based real estate investment firm acquired the 300,000-sf Douglaston Plaza Shopping Center, near the Nassau County border in Douglaston, from Yale University. Ashkenazy Acquisition was represented in house. The seller was represented by Eastdil Realty.

The retail center, located along the Long Island Expressway, offers "tremendous upside potential," according to Ashkenazy CEO Ben Ashkenazy, who says existing tenants including Macy's, Toys R Us, Modell's, Waldbaums and a variety of local retailers are paying rents substantially below market rates.

The company also bought a 10,000-sf retail strip on Church Ave. in Flatbush, Brooklyn, from the Estate of Martin Tomberg.