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Kontis and Amato of TEKRA broker \$13.6 million development site sale; Represent seller and procure buyer

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Theo Kontis,
TEKRA

Vincenzo Amato,
TEKRA

Queens, NY TEK Realty Advisors LLC (TEKRA) has completed the sale of a development site located at 44-15 College Point Blvd. in Flushing. The property sold for \$13.6 million or \$478 per buildable s/f, above market average.

44-15 College Point Blvd., Flushing - Queens, NY

Situated on the northeast corner of College Point Blvd. and Pople Ave., 44-15 College Point Blvd. is a free-standing diner property possessing significant development rights and is within close proximity of Sky View Center, Downtown Flushing and the Queens Botanical Garden.

The property is located within an R6 zoning district and contains a 9,480 s/f of land area and 225 ft. of wraparound lot frontage.

The existing diner building will be razed to make way for a new building since the site can accommodate up to 28,440 buildable s/f for a residential development, and up to a maximum of 37,920 buildable s/f when incorporating community facility uses.

“The sellers owned the property for over 50 years and understood that the size and location of the site would command a premium from a developer,” said Theo Kontis. “This is one of the best undeveloped parcels south of Sky View Parc on College Point Blvd.”

“Due to the demand for development sites in Flushing, we had a tremendous amount of interest and were able to secure a purchaser in a very short amount of time,” said Vincenzo Amato who exclusively handled this transaction with partner Kontis.

Kontis and Vincenzo Amato of TEKRA represented the seller and procured the purchaser, a local construction and development firm.

TEKRA is a boutique commercial real estate brokerage and advisory firm located in NYC that specializes in the sale and leasing of investment properties, industrial/warehouses, development sites, self-storage facilities, retail stores and mixed-use/multifamily properties. TEKRA represents owners, sellers, purchasers and lessees of commercial estate assets throughout the metro area.

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