



Donovan, Falco of MK with Kundu of Advance Team close \$1.5 million

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A 30 ft. wide development site at 65-15 Queens Blvd. in the Woodside section was sold by Massey Knakal Realty Services (MK) in an all-cash transaction valued at \$1.5 million.

The property is located on the north side of Queens Blvd. between 65th Pl. and 65th St. It has a total footprint of 3,000 s/f, and a maximum buildable s/f of 15,000 s/f. The property sold for \$100 per buildable s/f to a Queens developer.

"A former owner and tenant had an open lawsuit going," said MK partner/managing director Tom Donovan, who exclusively represented the seller with broker John Falco. "During litigation, the property was up-zoned from R5 to R7X, increasing the buildable s/f from 6,500 to 15,000 s/f. The price also increased, and the same buyer prior to the up-zoning ended up purchasing the property." MK and Gouranga Kundu of Advance Team Realty were the brokers.

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