



Holloman and Knakal of Massey Knakal complete \$2.1 million sale in Astoria

May 21, 2012 - Front Section

A development site at 27-40 21st St., located on the northwest corner of 28th Ave. and 21st St. in Astoria, was sold in an all cash transaction valued at \$2.1 million.

The 5,000 s/f lot currently has a 3,850 s/f industrial building which is occupied by the United States Post Office. Additionally, there is a 1,150 s/f parking lot in the rear of the building. The property is ideally located along the Q69 and Q100 bus line and is just minutes from the RFK Bridge. The zoning allows for up to 25,000 buildable s/f of mixed-use development. The sale price equates to \$84 per buildable s/f.

"Due to its prime location and generous zoning, this site received a tremendous amount of attention from buyers which translated into the owners achieving a premium price in a fairly stagnant development market. We received in excess of 50 bids and obtained a qualified buyer within six weeks of marketing the property," said Massey Knakal First Vice President of Sales Al Holloman who exclusively handled this transaction with Chairman Robert Knakal.

Massey Knakal specializes in the sale of investment and user properties in the New York Metropolitan area. Since 1988, our agents have closed over 4,000 transactions having a market value in excess of \$14 billion.

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