



Massey Knakal sells corner retail building in Astoria for \$32 million

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A corner retail building at 2856-2860 Steinway St., occupying the entire block front of 30th Ave. between Steinway and 38th Sts, in the Astoria neighborhood, was sold in an all-cash transaction valued at \$32 million.

The three-story building contains 37,334 s/f on a 100' x 190' lot and features 390' of high visibility frontage. Currently, the property is leased long-term to a diverse trio of national credit tenants, New York Sports Club, JP Morgan Chase Bank and Duane Reade. The sale price equates to \$627 per s/f.

The building is located in Astoria, which is one of the most desirable neighborhood in the borough. The 2.4 mile Steinway St. corridor has emerged as the area's preeminent shopping destination with 300 stores featuring a mix of national retailers, local boutiques/shops, and eateries. The property is close to transportation options, including the N and Q subway lines at 30th Ave., as well as the E, M and R subway lines at the intersection of Steinway St. and 34th Ave.

"With the value of retail properties in Manhattan increasing at a record breaking pace, it is not surprising to see demand spill over into the outer boroughs. This transaction is a clear example of that dynamic, as there were many parties bidding who have been primarily Manhattan investors who are now broadening their property searches geographically," said Massey Knakal chairman Bob Knakal, who exclusively handled this transaction with Thomas Donovan.

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