



Doshi and Shaban of Besen arrange \$6.5m sale of 124-22 Queens Boulevard; 9,790 s/f property sold to New York-based private investor

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Besen & Associates arranged the sale of 124-22 Queens Blvd., located in Kew Gardens between 82nd Ave. and 82nd Rd. Besen & Associates broker Amit Doshi exclusively represented the seller and Ronnie Shaban procured the buyer in this transaction. The 9,790 s/f property sold for \$6.5 million to a New York-based private investor. The sale price equates to \$664 per existing s/f and \$154 per buildable s/f.

Built around 1948, this 2-story commercial building is comprised of two ground floor retail spaces and two offices above. The property is a prime development site located across the street from the Queens Criminal Court, right by the E and F subway stop at Union Tpke. It resides on a 72' x 108' irregular lot, and the building dimensions are 60' x 80'. It is also next door to the brand new 20-story five-star Queens Savoy Hotel and Residences. The development plan is to demolish the existing structure to make way for a new mixed-use condo development consisting of residential units, retail and medical offices. The zoning district is C4-4 (R7 equivalent), and it is on a wide street. The allowable s/f for a mixed-use residential/commercial building amounts to 42,200 s/f, and 49,875 with an additional 7,675 s/f for community facility use.

Development plans are subject to MTA approval in light of the location over the subway.

"There is demand for higher-end condos in Kew Gardens, and little to no supply out there," stated Ronnie Shaban. "As more investors look to good Queens neighborhoods for opportunities, this is great bet for the purchaser," he continued.

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