



Asset CRG Advisors brokers \$59.7 million sale

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Sadya Liberow

Yuriy Ustoyev

Queens, NY Asset CRG Advisors handled the sale of 94-01 Sutphin Blvd., a development site in the downtown Jamaica neighborhood. Located between 94th and 95th Ave., the property is comprised of a lot with 60,138 s/f. Located adjacent to the Jamaica Station, the site is accessible by the JFK AirTrain, the Long Island Rail Road and the E, J, Z and F subway lines.

The team of Sadya Liberow and Yuriy Ustoyev, managing partners, represented the buyer (Remsen Capital Management) and seller (Merkel Properties) in this transaction. The property was sold for

\$59.7 million achieving a price of \$99 per buildable s/f.

The buyer has filed plans for 995 units across two buildings consisting of a total of 714,293 s/f. This will be one of the largest new developments filed in the last 12 months+ in Jamaica.

According to Liberow, “Jamaica connects commuters to pretty much anywhere in the boroughs and Long Island. As one of the largest opportunity zoned developments in the country The buyer identified a unique opportunity to capitalize on a site in one of the most transit oriented neighborhoods.”

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