



The Corbin Group at Rosewood Realty sells development site at 25-16 37th Ave. in Queens for \$14.12 million

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25-16 37th Avenue - Long Island City, NY

Queens, NY The Corbin Group at Rosewood Realty has delivered a Chapter-11 bankruptcy sale of a stalled construction development site in Long Island City for \$14.12 million.

The buyer's plan for the site at 25-16 37th Ave. calls for building 38 units of residential, as well as ground floor commercial space and an underground parking lot for a total of 44,000 s/f buildable.

"Despite the challenges posed by the project being stalled and sitting exposed to the elements for

almost three years, we overcame these obstacles and secured a successful sale: a testament to the demand for new multifamily projects in Queens,” said Rosewood’s Felix Ades. “This transaction’s feasibility can largely be credited to the in-place 421A tax abatement. We are thrilled to have delivered exceptional results for our client, and we look forward to continuing to provide top-tier service in complex special-situations as the market continues to change.”

Greg Corbin, president of bankruptcy and restructuring, along with Ades, a director on his team, represented both the undisclosed buyer and seller in this transaction. The property sold for \$320 per buildable s/f.

“The demand for legacy 421-A development sites has spiked as there is a lingering question in the market whether an iteration of the old Affordable New York program will return,” said Corbin. “Now more than ever, sites with a footer and approved plans are commanding a premium, as can be seen in this particular transaction.”

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