



## **Polsinelli and Cardillo of Compass have completed the sale of an iconic industrial property for a record price of \$18 million**

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Queens, NY In an historic transaction that marks the end of a 50-year era, Adelaide Polsinelli, vice chairman of Compass, a pioneering real estate technology platform, in collaboration with Michael Cardillo, also of Compass, has completed the sale of an iconic industrial property located at 120-08, 120-30 Jamaica Ave., and 87-14 121st St. in Richmond Hill, for a record price of \$18 million.

Rubies Costume Company will be handing over the reins to the NYC School Construction Authority (SCA), set to unveil an educational masterpiece in this very locale.

Encompassing a 33,000 s/f parcel of land, the property includes industrial, retail, and warehouse spaces, totaling 41,000 s/f. Stretching across an entire city block, the property has 517 feet of wraparound frontage, embracing the vitality of 120th and 121st St.'s.

The property is nearby major highways and the 121st St. and Jamaica Ave. subway station.

Polsinelli said, "While the usual suspects were circling, we had a different vision. We sought a buyer who could unlock the property's true potential, which were the unused development rights."

Polsinelli continued, "Richmond Hill's history is etched in retail, storage, and warehousing, but today, we're witnessing a seismic shift. Owner-users are seizing the moment, investing in real estate to shape their own destinies as the retail and sales landscape evolves. This isn't just a real estate transaction; it's a testament to the rebirth of once-sleepy warehouses into thriving community assets, heralding a new era for our neighborhoods."

The purchaser was represented by Richard Eaddy, executive managing director of Savills, along with Joseph Byrnes and Ira Schuman.

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