



Polsinelli of Compass sells Rubie's Costume Co. site for \$18 million

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120-30 Jamaica Avenue - Queens, NY

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

Rubie's Costume Company, a pillar of the community for over five decades, sold the property to the NYC School Construction Authority (SCA).

Encompassing a 33,000 s/f parcel, the property has a blend of industrial, retail, and warehouse spaces, totaling 41,000 s/f. Stretching across a city block, the property has 517 ft. of wraparound frontage.

Situated within one of Richmond Hill's retail hubs, this property is located near highways and the 121st St. and Jamaica Ave. subway.

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

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." 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."

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