



## **Development Site Advisors brokers \$21 million sale of 18,756 s/f development site for The Rowan II**

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The Rowan II, 2101-2119 31st Street - Queens, NY

Queens, NY In a \$21 million all-cash deal, commercial real estate exclusive brokers Development Site Advisors has arranged the sale a 18,756 s/f development site assemblage in Astoria, according to Development Site Advisors managing principals and co-founders Rubin Isak and Lev Kimyagarov.

The buyer was Flushing-based FBL Development, whose principals are Yong Chen and Steven Shi. The seller was Douglaston-based RockFarmer Properties, whose principals are John Petras and George Michelis.

The property, 2101-2119 31st St., which is in a Qualified Opportunity Zone, is a corner four-lot, 189.5 ft. x 100.17 ft., improved by a single-story, 18,310 s/f eight-unit retail building.

FBL Development plans to redevelop the site and build The Rowan II.

“The success of The Rowan I – and being able to tag on to that success – was a key factor in this sale,” said Isak and Kimyagarov. “It’s a once-in-a-lifetime opportunity to develop The Rowan II, a future luxury condominium building in Astoria, attached to a track-record of all-time-high sell-outs.”

The Rowan II site is sister to The Rowan I, a 100% sold-out, 46-unit mixed-use luxury condominium project with a first-of-its-kind parking garage, recently built by RockFarmer Properties, which broke every condo sales record in Astoria – with some selling out as high as \$1,547 s/f, and with an average sellout of over \$1,300 s/f. The retail portion was also 100% leased to Lincoln Market, a luxury grocer, and Northwell Health, for private doctor offices.

“This was a truly shovel-ready development site, aside from the building not being demolished yet,” said Isak. “The air rights, easements, and zoning lot development agreements (ZLDA’s) were all already prepared by the seller, RockFarmer Properties and their attorney Michael Smith and his team at Herrick Feinstein. Even the condo book from the first project defines how the sister developments should live together. All of this made this deal attractive to FBL Development’s Yong Chen and Steven Shi, allowing them to ultimately construct an exciting six-story, 75-ft. tall, 65,417 s/f luxury mixed-use condominium project.”

FBL Development’s counsel was Liz Liu and Lisa Haines of the law firm Polsinelli.

The seller RockFarmer Properties constructed The Rowan I. Its counsel on this transaction was Michael Smith of Herrick, Feinstein LLP.

FBL Dev. obtained a land acquisition loan from Ponce Bank.

Purchaser FBL Development is one of the most active developers in Astoria, Long Island City, Kew Gardens and Flushing. It has constructed and/or is constructing a dozen projects in Queens.

“We believe in the Astoria market and are excited to build what will be the most luxurious condominium project in all of Astoria and Long Island City,” said Yong Chen and Steven Shi.

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