



## Ferrara and Kinney Leonhardt of Brax Realty sell \$8.4 million development site

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10-37 and 10-45 49th Avenue - Long Island City, NY

Long Island City, NY Brax Realty brokered the sale of a development site at 10-37 and 10-45 49th Ave. for \$8.4 million. The transaction was brokered by Michael Ferrara and Cole Kinney Leonhardt.

The property, a 12,000 s/f lot with two vacant commercial buildings, has an M1-4/R6B zoning designation that allows for up to 24,000 s/f of residential use. The site traded at a \$350 per buildable s/f, reflecting the demand for development opportunities in Queens.

“This sale underscores the continued appeal of Long Island City as a premier destination for residential development,” said Ferrara.

The site's location offers convenience for developers and future residents. The property is near the 7 and G subway, providing access to Manhattan, Brooklyn, and Queens.

“This transaction highlights our team's ability to secure exceptional outcomes for our clients,” said Kinney Leonhardt. “Long Island City continues to attract visionary developers, and we're excited to contribute to the neighborhood's ongoing transformation.”

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