



## **Zach of Itzhaki Properties reps. the buyer in the purchase of a development site with five properties for \$17.75 million**

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Erez Itzhaki, president of Itzhaki Properties, has closed on the sale of a major development site in Long Island City, specifically, five (5) adjacent properties along Jackson Ave. between 45th Ave. and 45th Rd. that together total 170,000 s/f of buildable space. The combined properties sold for a total of \$17.75 million.

The exact street addresses for the sale are as follows: 2405 Jackson Ave., 2409 Jackson Ave., 2411-15 Jackson Ave., 2417 Jackson Ave. and 2419 Jackson Ave.

Shay Zach, associate broker of Itzhaki Properties, represented the buyer, a Japanese hotel group, and the seller, an assembled group of local owners.

"To date, this is Long Island City's largest transaction involving a hotel group," says Shay Zach. And while a number of new hotels are in development in Long Island City, including the Z Hotel and Ravel Hotel, Zach says, "this is the largest and most high-profile hotel parcel so far."

The site of the sale is just one block from the Citicorp Tower. Itzhaki Properties has been working on the sale for months. Continues Zach: "From the beginning, this was an exceptional opportunity for a buyer to create a presence in Long Island City's core business district. We wanted to find the right buyer and did. We had offers from a number of groups from India and Korea and finally came to terms with the Japanese hotel group."

Itzhaki Properties' Erez Itzhaki, said, "With all the condos and new commercial business coming to Long Island City, it's little wonder hotel developers are looking for this kind of space. Businesses here have to host clients, and the area's new residents will also have guests coming to stay in the area. Anyone who doubts the revitalization of Long Island City should take note of this sale."

All of the properties are being delivered vacant for the buyer. The properties are near four subway lines: G, V, E and the 7.

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