



Eastern Consolidated reps seller and procures buyer in \$3 million sale

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A 9,600 s/f irregularly-shaped parcel, offering 48,000 s/f buildable, located along 34th Ave. in the Long Island City area, has just been acquired by Corner Piece Astoria LLC for \$3 million.

Eastern Consolidated executive managing directors Eric Anton and Ronald Solarz with senior director David Schechtman represented the seller, 36-06 34th Ave. LLC, while Eastern's vice chairman Brian Ezratty procured the buyer, Corner Piece Astoria LLC.

"Located in a mixed-use residential/commercial area of Queens, the site is zoned M1, permitting uses ranging from light industrial to office to retail," said Anton, "and currently there are multi-story residential buildings and some light manufacturing/industrial businesses in the nearby vicinity."

"Several underground gas tanks were removed and subsurface oil was remediated in accordance with applicable laws during the three years since we introduced these parties in order for the deal to finally close," said Schechtman who added that in an unusual twist, this work was done by the buyer prior to closing.

"This site was sold to a developer who believes in the long-term viability of Long Island City. It's only a matter of time before LIC, given its seven-minute commute to Midtown among other attributes, will realize its potential to become an extension of Midtown," said Ezratty who added that the new buyer is considering several options for the site, including a moderately priced hotel, which he would be open to joint venturing.

Attorneys in the transaction were Elizabeth Champnoi and Bijan Amini of Storch Amini & Munves, PC for the seller; and Thomas Kearns, Esq. of Olshan Grundman Frome Rosenzweig and Wolosky LLP for the buyer.