



New York City Commercial Real Estate News

QUEENS FACILITY SELLS

Lois Weiss

Friday, April 01, 2011 - The property at 30-30 Northern Blvd. in Long Island City was sold to a buyer who just missed out on the purchase of the nearby 310,000 sf, Standard Motors Facility at 37-18 Northern Blvd., which was transacted by Greiner-Maltz in 2008.

"The Apple Tag Building" as it is more commonly known, is a 5-story, 230,000 sf 1930's era industrial loft building, having 650,000 sf of development rights.

This transaction was completed at a price of \$21.5 million or approximately \$33 psf of developable area.

In keeping with the property's soon to be renovated Queens Plaza surroundings, the purchaser, ALMA Realty, will renovate the building for retail and office use, and plans to add two additional floors to the current structure.

The balance of the development area is planned for educational and exhibition space.

Kostas Alafoytannis and John Maltz of Greiner-Maltz represented both the purchaser and the seller, and are the exclusive agents for all available space in the property until the development plans are completed.