

NY REAL ESTATE RESIDENTIAL

## What's the Deal: Site of Gentlemen's Club Will Be Residential Site

A site in Central Queens Where a Strip Club Once Raised Hackles Is Being Redeveloped

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A site in central Queens where a strip club once raised hackles is being redeveloped into a residential and retail complex.

The property, at 92-77 Queens Blvd. in the Rego Park neighborhood, houses two buildings—Goldfingers strip club, closed down by a state judge in 1999 after residents complained, and a carwash that shut its door earlier this month.

A small development company, named Atlas Projects Inc., is leasing the land from an investment partnership established by a family who has owned the property for more than 50 years.

The lease is for 98 years and valued at roughly \$40 million, said Christopher Okada, president of Okada & Co., who represented Atlas Projects. **Anand Melwani, a principal at ARM Real Estate Group, represented the partnership.** "We don't really see these numbers in central Queens, maybe in Long Island City but not central Queens," he said of the deal's terms.

The lot, on Queens Boulevard between 62nd Street and the Long Island Expressway, has 105,000 square feet of buildable rights. Atlas Projects plans to demolish the structures and build a mixed-use, tower of 15 stories or so, Mr. Okada said.

The property is opposite the Rego Center Mall, where Vornado Realty Trust plans to build a residential building above its shopping center, and is a few blocks away from Saxon Hall, a 16-story rental apartment complex at 62-60 99th Street that was purchased by a developer for \$82.25 million earlier this year.

—Carmel Melouney