

# Massey Knakal lists RKO site in Flushing for \$31 million

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By

Adam Pincus

Massey Knakal Realty Services has taken over the exclusive listing of the historic RKO Keith's Theater in Flushing from rival brokerage Eastern Consolidated, offering the site with approved development plans for \$31.5 million.

"RKO is priced to move. Due to its size, location, and numerous amenities, RKO will offer condo buyers substantially more than any of the smaller developments in the area," Massey Knakal broker Greg Corbin said of the building, which opened in 1928.

Eastern Consolidated declined to comment. The brokerage told *The Real Deal* in January that it had been selected as the property's exclusive agent.

The RKO Keith's Theater at 135-35 Northern Boulevard is owned by Boymelgreen Developers, which purchased the site in 2002 for \$15 million.

Flushing City Council Member John Liu, a Democrat, said the owners have been pricing the site too high. He said potential developers have sought him out to determine if additional variances could be applied to make the property more valuable, which he opposes.

“We are not going to allow any more changes to the plans or regulations on the property,” he said. “The RKO is up for sale, but the current owners are crazy if they think anyone should wildly speculate on that property.”

Marilyn Bitterman, district manager for the local community board, said the neighborhood had been hoping for years that the site would be improved.

“The people have always wanted to have that site developed,” she said. “It is a focal point in downtown Flushing.”

The site has approved plans for a 16-story, 390,000-square-foot residential and commercial high-rise with 200 apartments, 229 parking spaces, 10,175 square feet of ground-floor retail and 15,100 square feet of community space for a senior center.

Boymelgreen took out an additional \$13.4 million mortgage against the property in April, according to city property records. The company did immediately not return calls for comment.

The building’s lobby and the grand foyer were designated as interior landmarks by the city Landmarks Preservation Commission in 1984.

The theater has endured a difficult development history, starting with developer Tommy Huang’s purchase in 1986 for \$3.4 million. He planned a hotel and shopping complex, but later pleaded guilty to charges related to a heating oil spill in the basement and an attempt to hide the damage.

Boymelgreen bought the property from Huang for \$15 million in 2002. Boymelgreen Developers abandoned its plans and decided to sell the property after a dispute with the community. Following the project’s approval, the firm said it wanted to develop the residential units into lofts for home businesses.

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