



September 24, 2013

\$3 Million Townhouse Sale Sets Record in Long Island City



Yesterday, the record for a single-family home sale in Long Island city was below \$1.5 million. Today, it is \$3 million, the price for which 531 51st Avenue just sold, according to the *Daily News*. The home's owner, developer Eyal Schuster, had his eye on big numbers from the beginning, when he listed the house for \$3.25 million. Schuster, who also developed new neighborhood condo One Murray Park, bought the house in a much more rundown state for \$400,000 in October 2011 and spent more than \$1 million on the renovation.

The building is set up as a 4BR triplex on the bottom and a 2BR duplex with roof terrace above. The buyers, a Greek family from Queens, were looking for precisely this layout. The buyers' two sons will take the duplex, and the buyers' daughter and her husband will get the triplex. Which could be ammunition for some family arguments in a few years.



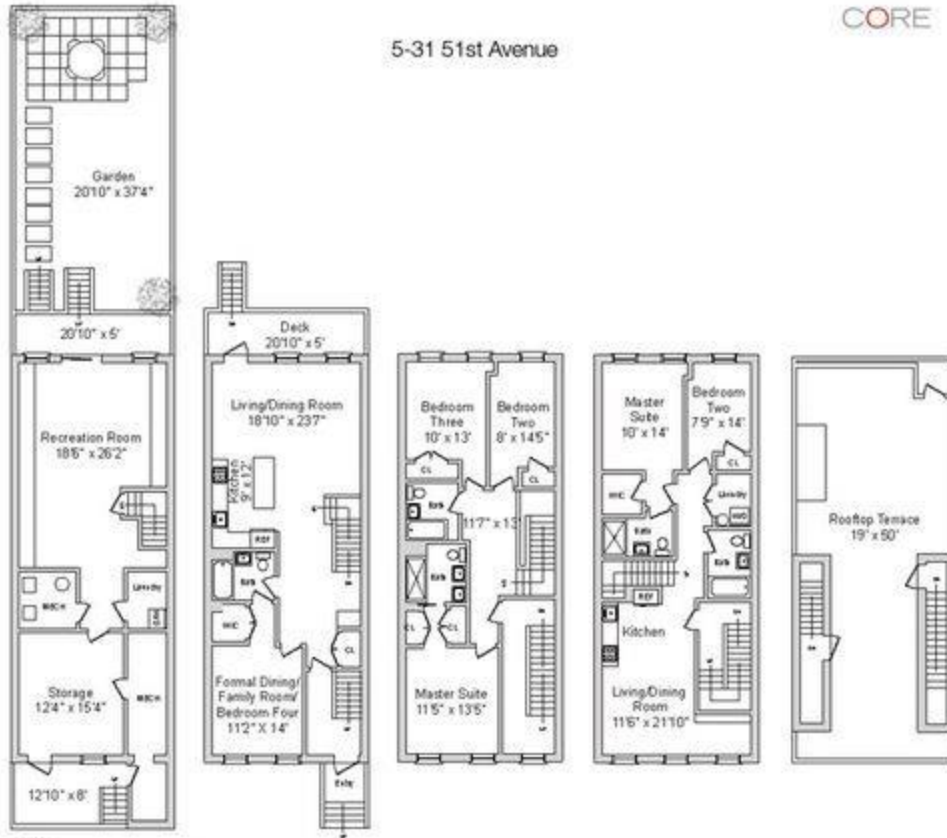







5-31 51st Avenue

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