

EXCLUSIVE: L.I.C. 5-story Rowhouse Sells for Eye-popping \$3M

Eyal Schuster decided to take on this small house because he spotted big profits. Developer bought the long-abandoned home for only \$400,000 in October 2011.



CORE

The building was divided into an owner's triplex with four bedrooms, and a duplex above that with two bedrooms and a roof terrace

All the attention in real estate circles has been on the shiny, new apartment towers popping up all over Long Island City.

But the real action is taking place behind the walls of a century-old rowhouse in the Queens waterfront hood.



Nico Arellano

The once-abandoned home was bought for \$400,000 in 2011 and renovated for \$1 million more. Above, brick walls and hardwood flooring give the home a softer feel.

The five-story, six-bedroom home at 531 51st Ave. just sold for \$3 million — smashing neighborhood records for a single-family home.

No property had even broken the \$1.5-million threshold, records show.



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High rises are prominent on Long Island City skyline, but now the hottest action may be happening behind the walls of a century-old rowhouse in the Queens waterfront hood.

“It just sets a whole new stage for the neighborhood,” said CORE broker Doron Zwickel, who had the listing with Brittany Fox.



Nico Arellano

The five-story, six-bedroom home at 531 51st Ave. just sold for \$3 million — smashing neighborhood records.

“Nobody really thought of this as a townhouse neighborhood, but I think that’s going to change.”

Not that there is a lot to choose from — which may be part of the appeal of this particular property.



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Bathroom inside the townhouse feature floor-to-ceiling marble.

Excluding about three blocks of rowhouses just outside the Court Square 7 train station, the pickings are slim.

The home at 531 is actually closer to the water, on a block that's a hodgepodge of homes, warehouses and new apartment buildings.



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One Murray Park, another of Eyal Schuster's projects in Long Island City. Schuster also developed a \$3 million townhouse nearby.

Local developer Eyal Schuster decided to take on this small house because he spotted big profits.



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Kitchen inside the townhouse at 531 51st Avenue in Long Island City, Queens.

“Nobody was willing to take the risk and test the market and do a \$3-million home,” Zwickel said. “ But Eyal knew better.”

The home had sat abandoned for years and, remarkably, Schuster bought it for only \$400,000 in October 2011, according to records.



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Great room, with dining, living and kitchen areas, inside the townhouse.

The renovation — which totalled over \$1 million — stripped the building down to its bare bones, but a few historic details like arched brick windows and metal studs were kept in place.

It went industrial-looking wood and iron stairs and a sleek kitchen with custom white-glass cabinetry made by local craftsmen. The bathrooms feature floor-to-ceiling marble.

The building was divided into an owner's triplex with four bedrooms, and a duplex above that with two bedrooms and a roof terrace.

It was the perfect configuration for the buyers, a Greek family from Queens who wanted to find a place for their three children, two sons and a daughter who is married.

“We looked everywhere — the Village, Chelsea, the upper West Side, even in Brooklyn, and here we found the perfect place practically in their back yard,” said Corcoran broker Kenny Blumstein.

The two boys will take the penthouse while their sister and brother-in-law will occupy the triplex.

While the home was far and away a record for this waterfront community, some homes on the sound and the ocean have sold for more.

As The News reported in 2012, a home in the Rockaways sold for \$5.1 million.