

## A Tiffany's for Astoria?

COMMERCIAL REAL ESTATE in quiet, family-oriented Astoria, Queens, is suddenly on the radar screens of big-league developers. The latest to take notice is New York real estate firm Skyline Developers, which paid \$22.5 million last month for the former Astoria Theater, on the corner of 30th Avenue and Steinway Street.

Skyline is the Manhattan affiliate of Garden Commercial Properties, the country's 10th-largest owner of commercial sites. The firm typically develops locations for retailers like Wal-Mart Stores and The Home Depot.

What's so attractive about a 65,000-square-foot property built in the 1920s as a movie house?

"We've never bought anything in Queens before," says Skyline President Orin Wilf. "We like the dynamics of Astoria because it's really emerging." Mr. Wilf, 33, has broken the mold before. He lured Tiffany & Co. to his building at 37 Wall St., a decidedly unglitzy spot.

The theater, which was renovated by the previous investors, houses a New York Sports Club, a Duane Reade and a Washington Mutual branch. All are long-term tenants, and Mr. Wilf says he has no plans to jettison any of them. But if history is any indication, Mr. Wilf probably has bigger plans for the site.

—HILARY POTKEWITZ