

THE REAL DEAL

NEW YORK CITY REAL ESTATE NEWS

More LIC action: Verve Hotel set to trade hands for \$20M

Seller Laxmi Management bought the property in 2004 for \$1.65M

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By Rich Bockmann

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From left: David E. Ash and the Verve Hotel at 40-03 29th Street in Long Island City

The owners of Long Island City's Verve Hotel are in contract to sell the 87-key property for \$20 million, *The Real Deal* has learned.

Queens developer Harshad Patel's Laxmi Management, which built the [six-story hotel](#) at 40-03 29th Street in 2007, is set to sell the property by December 15, a source with knowledge of the deal said. Laxmi bought the property in 2004 for \$1.65 million, property records show.

It was not immediately clear who the buyer is. The source said it was uncertain whether the new owners would look to upgrade the property.

[David E. Ash](#) of Prince Realty Advisors was the sole broker in the off-market deal. Neither Patel nor Ash could be reached for comment.

The three-star hotel is a short walk from the Queensboro Plaza, Queens Plaza and 39th Street subway stations in one of the [hottest hotel sub-markets](#) in the city, where the competition for guests is increasing.

Earlier this year a 115-room Home2 Suites by Hilton opened two blocks north of the Verve, and next month a 183-room Hilton Garden Inn is set to open two blocks to its south.

A 176-room Aloft Hotel is also scheduled to open nearby in 2016.

New York City is on pace to attract more than 55 million visitors by the end of the year – up from last year's record number of 54.3 million visitors – according to NYC & Company, the city's official marketing and tourism partner.

Some 22 million of those visitors are expected to stay in hotels. NYC & Co. projects the city will have an inventory of more than 102,000 rooms by the end of the year with more than 15,000 new or renovated rooms in the pipeline through mid-2017.

The city's average occupancy rate was 88.3 percent last year. Long Island City insiders said that as vacancy rates drop buyers are becoming increasingly interested in turn-key investments that can be operated immediately with few upgrades.

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