



Michelis and Petras of RockFarmer acquire 42-22 Ketcham Street for \$11.7 million

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RockFarmer Capital LLC, led by George Michelis and John Petras, arranged the acquisition of a 116 unit co-op package at 42-22 Ketcham St. in Elmhurst. This 100,000 s/f residential property was purchased for \$11.7 million in an off-market transaction following the purchase of a large block of shares in Astoria last year.

Michelis, managing principal at RockFarmer said, "42-22 Ketcham St. is a prime pre-war co-op located in one of New York City's most culturally vibrant neighborhoods and well-positioned for growth as real estate continues to surge just 20 blocks away in Astoria. It is unusual to find such a large block of co-op shares on the market in Queens, and we are pleased to add this building to our growing portfolio in this area."

Petras, managing principal at RockFarmer said, "RockFarmer has owned and managed assets in Queens, specifically in Elmhurst, for more than 30 years. 42-22 Ketcham Street provides a unique opportunity to offer the same pre-war charm and modern amenities available in Astoria or Sunnyside in an area where demand for rentals is strong and primed for growth."

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