

19
89 | **OVER**
TWENTY
FIVE
YEARS



Jungreis of Rosewood Realty Group sells Kushner Astoria Portfolio for \$76.25 million

May 02, 2017 - Front Section

21-80 38th Street - Queens, NY

21-81 38th Street - Queens, NY

23-05 30th Avenue - Queens, NY

23-15 30th Avenue - Queens, NY

Queens, NY According to Rosewood Realty Group, the firm has closed the \$76.25 million sale of a four-building Astoria portfolio that was owned by Kushner Cos.

Aaron Jungreis,
Rosewood Realty Group

This is the third time in five years that Rosewood's Aaron Jungreis has sold these buildings.

The buyer was Queens investor Karan Singh.

The package (21-80 38th St., 21-81 38th St., 23-05 30th Ave. and 23-15 30th Ave.) features 143 rental apartments and 11 retail spaces, and spans 123,500 s/f.

According to Jungreis, the buildings have climbed in value in just four years. RockFarmer Properties, formerly RockFarmer Capital, purchased them in 2013 for \$32 million and then sold them to Kushner for \$51 million in January 2015.

Kushner put the buildings on the market last fall for \$85 million.

“The buildings were very well maintained and still have some upside which will allow the new owner to further increase the properties value,” said Jungreis.

About 60% of the portfolio’s apartments are free-market. Kushner Cos. reportedly invested about \$10 million in the buildings over the past two years. Kushner’s profit from the sale of the buildings is estimated to be in the neighborhood of \$15 million. They were the only Queens properties owned to date by Kushner Co.

The buildings, which were all built around 1927, sold for 14.5 times the current rent rolls and for a cap rate of 5.2 percent.

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