



Tortorici and Sozio of Ariel broker \$9 million deal; Margules Properties is buyer of 34-unit Queens bldg.

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Queens, NY Margules Properties has purchased a 34-unit, four-story walk-up apartment building in Sunnyside neighborhood for \$9 million.

“This building is a good addition to our Queens portfolio because of its proximity to Long Island City and Astoria,” said Eric Margules, president and CEO of Margules Properties. “We believe Sunnyside will experience major growth over the next five to ten years.”

The 25,600 s/f contiguous buildings are located at 43-35 and 43-39 42nd St., are 80 ft. off Queens Blvd.

It sold for 16 times the current rent roll and for a cap rate of less than 4%. The building has 28 rent-stabilized, five rent-controlled and one free-market apartment.

Michael Tortorici,
Ariel Property Advisors

Victor Sozio,
Ariel Property Advisors

Michael Tortorici and Victor Sozio at Ariel Property Advisors represented Margules Properties and the undisclosed seller.

This is Margules Properties' third acquisition in Queens bringing their total number of units in Queens to 150.

Margules Properties is a New York-based real estate investment firm. Since 1992, MPI has acquired over 87 properties in the New York City metropolitan area and Miami Beach through the formation of 44 LLCs.

MPI specializes in multi-family properties and has owned all real estate product types including hotel, retail, office and development sites. Currently, the MPI portfolio has holdings in excess of \$300MM.

Through its vast network of brokers and owners, MPI sources deals, usually ones that are not on the general market; negotiates price; enters into contract; raises debt and equity financing; and manages the property in-house. Generally, purchases present the opportunity to add significant value to the asset, and MPI has consistently had success in doing so.

Margules Properties, Inc. manages all owned properties in-house, enabling better control of all aspects of management. In addition, MPI's construction affiliate, Manhattan Renewal Corp., is responsible for repairs and upgrades of the properties, also resulting in significantly better quality control and cost effectiveness.

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