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Preuss of Cushman & Wakefield leds team in \$14.1 million sale

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Stephen Preuss,
Cushman & Wakefield

Queens, NY Cushman & Wakefield has arranged the sale of a four-property, 69,802 s/f, multifamily residential portfolio located nearby JFK International Airport in the Springfield Gardens. The final closing price was \$14.1 million.

A Cushman & Wakefield in-house sales team led by managing director Stephen Preuss marketed the Springfield Gardens portfolio on behalf of Powerhouse Development Corp. Other members of Preuss' team included associate director Denise Prevete, senior associate Kevin Louie and associate Andreas Efthymiou.

"This was a unique assemblage of newer stock apartment buildings in the JFK submarket of Jamaica. Most of the multifamily product in this area is older, pre-war, or affordable, so these mid-luxury quality assets fill a real need in this neighborhood and the buyers understood this dynamic" said Preuss.

The individual properties include 176-20 S. Conduit Ave., a fully leased, two-story, 14,400 s/f multifamily building with 16 units, and 14606-14624 Farmers Blvd., which consists of 10, two-story townhouse condos totaling 8,952 s/f. The portfolio also includes 177-16 S. Conduit Ave., a 20,200 s/f, two-story, 16-unit multifamily building, and 177-50 S. Conduit Ave., a 42,734 s/f, four-story, 20-unit multifamily condo.

Each property features an on-site handyman, super, parking, and a laundry room, in addition to a range of amenities.

The four properties are located within walking distance of each other, and all are in close proximity to the Van Wyck Expressway, Cross Island Parkway and JFK International Airport, and are easily accessible by the LIRR Laurelton station.