



Katz of GFI Realty Services arranges \$22 million sale of 108-unit apartment building in Queens Far Rockaway neighborhood

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Yosef Katz,
GFI Realty Services, LLC

Queens, NY GFI Realty Services, LLC closed the \$22 million sale of 22-11 New Haven Ave., a six-story, 108-unit apartment building located in the Far Rockaway neighborhood. The 96,310 s/f property is comprised of 14 studio apartments, 18 one-bedroom units, and 76 two-bedroom units, as well as 21 parking spaces.

GFI's Yosef Katz represented both the buyer and the seller in the transaction. The seller was real estate investor Irving Langer of E&M Associates, who had owned the building since 2014. The buyer, Vincent Ragosta, purchased the property as the back half of a 1031 exchange, following the sale of two Jamaica properties in August 2017. Katz also represented Ragosta in the Jamaica transaction.

"Far Rockaway has emerged as a desirable alternative to nearby neighborhoods in Queens and Brooklyn, with relative affordability, access to the A train, and a recently launched ferry service," said Katz. "The buyer recognized Far Rockaway's significant demand and was very eager to acquire quality apartment product with upside opportunity."

The building is near the Mott Ave. and Beach 20th St. junction, providing access to numerous restaurants and retailers. It is also just minutes away from the A train's Far Rockaway/Mott Avenue station.

GFI is extremely active in arranging the sales of multifamily, mixed-use and developable properties across the New York City area. Recent transactions include a multifamily portfolio comprising 145 units across Kensington and Gravesend, Brooklyn; 670 Pacific St., an 86-unit luxury apartment building in Prospect Heights; and 385 and 395 Fort Washington Ave., two six-story mixed-use buildings in Washington Heights, Manhattan.

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