



Traub and Shrem of Westbridge Realty Group sell Queens multifamily for \$2.275 million; 5,600 s/f building at 20-35 Gates Ave. delivered vacant

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Adam Traub,
Westbridge Realty Group

Isaac Shrem,
Westbridge Realty Group

Queens, NY Westbridge Realty Group handled the sale of a six-family building in Ridgewood, that set a record price for a vacant building sale in that neighborhood.

The 5,600 s/f building at 20-35 Gates Ave. was built in 1930. It sold for \$2.275 million which equated to \$406 per s/f, or \$379,000 per unit.

The seller was a long term holder who bought the property in 1985.

“This price represents the highest sales price for a vacant six-family in this pocket of Ridgewood,” said Westbridge Realty’s Adam Traub, who represented both the buyer and the seller along with Westbridge’s Isaac Shrem.

According to Traub, the buyer, an active investor in Queens, procured a stable asset on a pristine tree lined block to continue to grow his Ridgewood portfolio, “a neighborhood he is especially bullish on.”

“Due to the vacancies, the buyer started renovating the entire property immediately to reposition the asset,” added Shrem, who said the sale shows “optimism that Ridgewood has become a destination for investors seeking healthy returns, especially with the L closing down and more people flooding into pockets by the M train.”

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