



Isak of Falco & Isak Realty brokers \$6.65 million sale 37,200 s/f Queens elevator apartment building; Attorney representing the seller, 2805 AI LLC, was Aquista of Aquista & Associates

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Rubin Isak, CEO & co-founder of Falco & Isak Realty Services, has exclusively sold 28-05 33rd St. in Astoria in an all cash deal valued at \$6.65 million. The sellers are 2805 AI LLC and the buyers are Page 4 LLC. Isak was the sole broker. The seller's attorney was Salvatore Acquista, Esq. of Acquista & Associates, PC.

The 37,200 s/f, six-story, corner, brick, fully-detached, elevator apartment building contains 44 residential units and three commercial units. There are three retail stores, four rent controlled units and 40 rent stabilized units. The building is well maintained and has been family owned and operated since 1969.

The sales price of \$6.65 million represents a capitalization rate of 5% and a gross rent multiple of 11.5X.

"Within the first 30 days of exclusively being retained by the owners to sell their building, we received over 30 offers from our targeted marketing strategy and had to implement three separate bid deadlines to send the contract to the ultimate buyer. The strong sales price represents the strong desire by investors to pay a premium for elevator apartment buildings in a prime area of Astoria, Queens. The sellers owned the property since 1969 and have always managed the property themselves. The purchaser has a long history in Astoria and also owns several multifamily buildings in the immediate area," said Isak.

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