



Kushner Companies acquires four-building, 143-unit multifamily Astoria, Queens portfolio for \$51 million

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According to Jared Kushner, CEO of Kushner Companies, the company has acquired a four-building, 143-unit multifamily portfolio in the Astoria section for \$51 million, the company's first investment.

The portfolio of pre-war walk-up apartment buildings includes 21-80 and 21-81 38th St., and 23-05 and 23-15 30th Ave. in Astoria, with a mix of one, two and three-bedroom apartments. The portfolio also includes 11 stores along the burgeoning Ditmars Blvd. retail corridor. Current retail tenants include Dunkin Donuts and a number of local merchants, including a pizzeria and laundromat.

The seller, DOUGCAP ASTORIA I LLC, was represented by Michael Guttman of Rosewood Realty Group. Aaron Jungreis of Rosewood Realty Group represented the buyers.

"We have been extremely interested in the Astoria multifamily market for quite some time due to the area's long-time stability, quality housing stock and convenient proximity to Manhattan," Kushner said. "Kushner Cos. has a long history of value and investment in our assets with the goal of transforming our buildings to best in class in their market."

The acquisition marks the latest addition to Kushner Companies' growing residential business operations in New York City, which now includes properties in the East Village, West Village, Brooklyn Heights, Astoria, Williamsburg and SoHo.

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