



Queens large transactions reports: Seven highlighted commercial and investment sales - by Isak

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Rubin Isak,
Goldenwood Property Advisors

Below I will outline seven of the most recent commercial/investment transactions in the Queens Market above \$10 million:

1. 2410-2420 29th St., Astoria: Three, four-story, walk-up apartment buildings across one lot built in 1924. The entire portfolio comprises of 25,000 s/f and 27 residential units. The buildings sold on April 5th for \$11.375 million. The purchaser also took out a mortgage in a total amount of \$6 million from Ridgewood Savings Bank on this property. The sales price equates to \$421,296 per unit and \$455 per s/f. The reported capitalization rate on this transaction was roughly 3.7%. The purchaser is a private investor based out of Astoria. The seller is based out of Manhattan. This portfolio also traded hands less than three years ago in July of 2014 for \$7.25 million. A 36.3% return for the sellers in three years. Not bad; but not unusual in the borough any longer.

2. 64-01 Woodside Ave., Woodside: A newly constructed, six-story elevator apartment building comprising of 26,252 s/f with 27 residential units, community facility on the ground floor and 14 parking spaces. The property sold on April 27th for \$14.5 million to a private investor based out of Flushing. The sales price equates to \$537,037 per unit and \$552 per s/f. The purchaser also took out a mortgage from Clifton Savings Bank for \$10.875 million on this property. The seller, also a developer, purchased the land in 2010 from The Central Presbyterian Church of Manhattan for \$1.98 million.

3. 196-11 Jamaica Ave., Jamaica: A six-building, 45,000 s/f garden apartment portfolio comprising of 100 residential units. This property sold on April 25th for \$15.275 million to a private investor based out of Hempstead. The sellers are private investors based out of Manhattan. The sales price equates to \$152,750 per unit and \$339 per s/f. The reported capitalization rate on this transaction was 4.8%. The sellers purchased this portfolio in December of 2015 from the Stark family, who owned it for over 50 years, for \$12.1 million.

4. 22-43 Jackson Ave., Long Island City: This corner site is currently improved by a 6,400 s/f one-story office building. The lot size is 164' x 82.42' Irregular; or 16,968 s/f. It is situated in a R7X,

C2-5, M1-4/R6B, Long Island City Zone. The total buildable s/f is reported to be 75,360 buildable s/f, as of right. It sold on May 1st for \$23 million to a private investor based out of Manhattan. The sellers were based out of Long Island City. The sales price on this development site equates to \$305 per buildable s/f. The purchasers also took out a mortgage for \$12 million on this site. It is reported that an 11-story, 120,000 s/f, 70-unit apartment building will be built on this site. (bringing the price per buildable s/f down to \$191 per buildable s/f.)

138-10 135th Ave., South Ozone Park,
Crowne Plaza JFK Hotel - Queens, NY

5. 138-10 135th Ave., South Ozone Park, Crowne Plaza JFK Hotel: This 233,210 s/f, 335-room hotel sold on April 21st for \$58.07 million. The purchasers are private investors based out of Manhattan. The sellers based out of Manhattan also, purchased this back in January 2012 for \$16.45 million. The purchasers took out a mortgage for \$40.5 million on this transaction.

6. 132-40 & 133-21 Sanford Ave., Flushing: Portfolio sale. 132-40 Sanford Ave. is an 83,430 s/f, six-story, elevator apartment building with 94 residential units. 133-21 Sanford Ave. is a 74,007 s/f, six-story, elevator apartment building with 88 apartments. The combined portfolio comprises 182 residential units across 157,437 s/f. The portfolio traded for \$57.6 million. The sales price equates to \$316,483 per unit and \$365 per s/f. The purchasers are Manhattan based investors. The sellers are based out of New Jersey. (The sellers purchased these two buildings as part of a six-property portfolio back in December of 2015 for \$138 million. The subject properties comprised of \$31.25 million of the \$138 million portfolio price.)

7. 95-25 Queens Blvd., Rego Park: An 11-story, 357,760 s/f office building with retail on the ground level. This property encompasses the entire block and sold on March 28th for \$139.875 million to Fidelis Care, also a tenant in the building. The sales price equates to \$391 per s/f. The seller is The Lefrak Organization, who developed this building in 1975.

We continue to see record breaking data metrics on the sale of commercial/investment property in the borough of Queens. As always, I will continue to keep you posted on this submarket.

Rubin Isak is president & founder of Goldenwood Property Advisors, New York, N.Y.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540