



## **Fisher, Evans, Siegel and Kook of Marcus & Millichap facilitate \$13.3 million sale of Queens elevator building**

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Queens, NY Marcus & Millichap has brokered the sale of 142-27 Barclay Ave., a six-story elevator apartment building in the Flushing neighborhood. The 50 unit building, of which 24 apartments are free market and 26 are rent stabilized, sold for \$13.3 million for a cap rate of 3.07%.

“The property, which was owned by the seller since the 1960’s, has significant upside which is why we were able to achieve such an aggressive cap rate,” said Victoria Fisher, a senior real estate broker at Marcus & Millichap, who, along with Jim Evans, represented the seller. Steven Siegel and Michael Kook of the firm’s Manhattan office procured the buyer.

“The purchaser, who was in a 1031, has an opportunity to reposition the building and attain higher rents in this stable area. Based on recent near-by transactions, the market in this particular area continues to be robust,” said Evans.

Flushing, which remains the fourth most populated community in the city, is home to many sports and cultural facilities including Citifield, Queens Botanical Gardens, The Queens Museum, Flushing Meadow Corona Park, and the United States Tennis Open. Situated across the street from an elementary school, this asset is walking distance from Main Street, which is both a destination for its diverse shopping and dining, and a transportation hub having a stop for the Long Island Railroad as well as being the terminus of the #7 subway.

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