



Kontis and Amato of TEK Realty Advisors facilitate \$11 million sale of Queens walk-up

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Theo Kontis,
TEK Realty Advisors LLC

Vincenzo Amato,
TEK Realty Advisors LLC

Queens, NY TEK Realty Advisors LLC (TEKRA) has completed the sale of 29-02 23rd Ave., a four-story mixed-use building located on the southeast corner of 29th St. and 23rd Ave. in the Ditmars section of the Astoria neighborhood. The transaction was valued at \$11 million or \$625 per s/f.

Theo Kontis and Vincenzo Amato of TEKRA represented the seller, and the buyer, a local investor using 1031 exchange proceeds, was represented by Josh Geller of YLG Realty LLC.

The four-story, walk-up building contains 17,600 s/f and is comprised of five stores, 18 apartments and one cell antenna.

The residential unit mix consists of one studio, 16 one-bedrooms and one two-bedroom apartment. The hallways and several units were recently renovated, and the bricks were repointed.

“We received a great deal of interest in the property as investors saw the opportunity to acquire a well-maintained building resulting in no significant capital expenditures being immediately required” said Amato who exclusively handled the transaction on the seller’s behalf with Kontis.

“The sale enabled the current ownership to achieve pricing well above the neighborhoods averages. Simultaneously, the new ownership will benefit from the areas strong fundamentals.” said Kontis.

TEKRA is a boutique commercial real estate brokerage and advisory firm located in New York City that specializes in the sale and leasing of investment properties, industrial/warehouses, development sites, self-storage facilities, retail stores and mixed-use/multifamily properties. TEKRA represents owners, sellers, purchasers and lessees of commercial estate assets throughout the NYC Metro area.

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