



A&E Real Estate Holdings acquires 539-unit Queens portfolio for \$129.5 million

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Queens, NY A&E Real Estate Holdings bought the 539-unit Kestenbaum Family Portfolio in Rego Park for \$129.5 million. The price equates to \$239,425 per unit at a 5% cap rate. The portfolio includes 568,276 s/f and 238,262 buildable s/f.

B6 Real Estate Advisors' Thomas Donovan, Eugene Kim, Tommy Lin and Robert Rappa represented the seller and Rosewood Realty Group's Aaron Jungreis represented the buyer.

The portfolio sits in the heart of the borough at Queens Boulevard and 65th Avenue, about a 30-minute ride from Midtown on the E, M and R subway lines. 95% of the units in the 18-building portfolio are rent-stabilized.

The price represents a 38% discount from the \$210 million the seller sought upon putting the properties on the market in February.

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