



## **Westbridge Realty Group sells \$4.85 million Queens multifamily**

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Alexandra Rosslund,  
Westbridge Realty Group

Jonathan Bichoupan,  
Westbridge Realty Group

Queens, NY Westbridge Realty Group completed the \$4.85 million sale of a 26-unit five-story multifamily building in the Woodside neighborhood to a local owner/investor in the neighborhood.

The property at 39-26 62nd St., features 26 rent-stabilized apartments, spanning over 17,000 s/f.

The \$4.85 million purchase price equated to \$186,538 per unit or \$276 per s/f, with a 5.22% cap rate.

Westbridge Realty Group's Alexandra Rosslund represented the seller, Nicholas Columbus of 39-26 62nd Street LLC and Jonathan Bichoupan brought the buyer, Peter Panas.

"After being exclusively retained to handle the sale, we identified several local and foreign buyers who understood the value of owning a quality asset with phenomenal collections, in a dynamic neighborhood with a lot of economic drivers," said Rosslund.

Bichoupan, said, "Ultimately, the buyer, who owns several similar assets in the area understood the value of this property, the importance of the preferential rents in place, and has a long-term outlook, which is indicative of today's market for rent stabilized product."

"There are still deals to be had when you have a real seller who understands the new dynamics of the market, and a buyer who has a long-term outlook looking for quality product," said Bichoupan.

Westbridge is a NYC-based investment sales firm with a focus in the outer boroughs of Manhattan. This transaction marks the 12th closing for Westbridge Realty Group in 2020, with over 35 deals in hard contract scheduled to close over the next 120 days.

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