



Global One Real Estate Fund II acquires Queens property for \$26.5 million; JLL handles sale

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Queens, NY According to JLL, Global One Real Estate Fund II, an affiliate of Nelson Management Group, has acquired the six-story mixed-use building at 105-05 69th Ave. in Forest Hills. The acquisition price was \$26.5 million.

Overseeing the sale of The John Adams includes JLL managing director Guthrie Garvin, along with vice chairmen Brendan Maddigan and Stephen Palmese, managing director Winfield Clifford, vice president Alexander Ball and associates Michael Lipman, Jack Norton and Solomon Michailow. Financial advisory services were provided by managing director Scott Aiese also of JLL.

The John Adams is a 112,596 s/f property consisting of 115 residential apartments, including 54 free-market, 57 rent-stabilized, and two rent-controlled units. The mixed-used building includes office spaces, and amenities including two elevators, a live-in superintendent, bicycle storage, on-site laundry, a 33-car parking garage and package lockers.

“The John Adams was a terrific opportunity to acquire an exceptional income-producing asset with substantial future upside in the rapidly transforming Forest Hills neighborhood,” said Guthrie. “The asset was in high demand due to its mix of free market and rent regulated tenants as well as its unparalleled location right on Queens Blvd., the main artery running through all of Queens.”

“While the market is still very much in a period of uncertainty, we thought the fundamentals of this transaction were too good to pass up,” said Nelson. “105-05 69th Ave.’s tenant base, well maintained condition and proximity to major public transportation and commercial activity make it an

excellent addition to our portfolio. Like all our properties, we will take a hands-on approach to property management to research and implement high quality and efficient technology, utilities and amenities, where appropriate, to add value to for tenants and the community.”

The building is between Queens and Yellowstone Blvds., and is close to the E, F, M and R train lines and the Long Island Rail Road, and Forest Hills’ main retail corridor.

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