



Global One RE Fund II acquires Queens multifamily

October 20, 2020 - Front Section

Queens, NY Global One Real Estate Fund II, through its management arm, Nelson Management Group completed its second acquisition of the year, a six-story residential building at 25-98 36th St. in the Astoria neighborhood for \$15.6 million.

Built in 1931, the 50,910 s/f elevator building features 59 residential units, with a blend of both market rate as well as rent regulated apartments. Nelson Management Group plans to upgrade the building's amenities for its tenants, with the addition of laundry and storage rooms, which the building currently does not have.

"2020 has certainly presented unforeseen challenges, however, we have continued to focus on what we do best, which is add value to our tenant base and the community," said

According to Mark Finn, head of acquisitions at Global One Investments. "25-98 36th St. makes an excellent addition to our portfolio of high-standard apartments, and as always, we will strive to provide our tenants with high-quality amenities and great value."

25-98 36th St. is near the N and W train lines and is a short walk from the M and R trains.

Led by Robert Nelson and Michael Gerstein, Global One Real Estate Fund II invests in value-add multifamily properties in the New York City metropolitan area. Nelson Management Group is a full-service real estate management firm in New York City, and following this transaction, its current portfolio will consist of close to 4,000 units and nearly 20 properties, underscoring the firm's presence as a leading multifamily property owner in New York City.