



## **Transwestern represents Goodwill Industries of Greater NY and Northern NJ Inc. in \$14.4 million sale**

January 19, 2021 - Front Section

Stephen Powers

Lindsay Ornstein

Jake Cinti

Queens, NY Transwestern Real Estate Services represented Goodwill Industries of Greater NY and Northern NJ Inc. in the \$14.4 million sale of 26-25 Fourth St. in the Astoria neighborhood. Transwestern partners Stephen Powers and Lindsay Ornstein and senior associate Jake Cinti provided investment sales and consulting services to Goodwill NYNJ. The buyer was not disclosed.

Currently the site of a single-story, 31,000 s/f warehouse that served as a distribution center for Goodwill NYNJ, the location is adjacent to Goodwill Terrace, a 200-unit affordable housing building.

that Goodwill NYNJ sold to Jonathan Rose Cos. in late 2019. The \$35 million sale of Goodwill Terrace set a record price for an affordable housing preservation disposition in New York City.

Transwestern's Nonprofit Advisory Services group has completed three transactions for Goodwill NYNJ in the past year. In addition to the sales of 26-25 Fourth St. and Goodwill Terrace, the firm represented Goodwill NYNJ in its 30,800 s/f lease renewal of the full third floor of 25 Elm Place in Brooklyn in June 2020. Goodwill NYNJ provides training, placement, on-the-job coaching, and retention services from its Brooklyn location.

"The sale of this development site concludes a major disposition of two assets for Goodwill, the proceeds of which will allow Goodwill to further invest in strengthening its programs throughout New York and New Jersey," said Powers, who leads Transwestern's national Nonprofit Advisory Services group. "We are thrilled to have been able to help the social services agency bolster its financial strength at this critical time."

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540