



A&E Real Estate acquires mixed-use property for \$15m

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Queens, NY A&E Real Estate has acquired 92-40 Queens Blvd., a six-story mixed-use elevator building in Rego Park. The 56,482 s/f property totals 60 rental apartments; seven ground-floor commercial units, including five retail storefronts; and 16 parking spaces.

A&E acquired the property for \$15 million, at a cap rate of 5.0%. The purchase price for the residential portion of the property equates to \$200,000 per unit.

The acquisition, A&E's fourth in a five-month span, further adds to A&E's portfolio and its particularly presence along the Queens Blvd. corridor of Rego Park.

A&E made the acquisition through its most recent real estate fund, AEREP III, which was launched last year. A&E is currently accepting additional capital commitments for the fund, which is its third and largest fund to date.

“Our recent multifamily acquisitions in both Queens and Manhattan are a reflection of our strong belief in New York City and the attractive valuations we continue to see in the market,” said A&E co-founder Douglas Eisenberg.

Built in 1948, 92-40 Queens Blvd. sits mid-block between Eliot and 62nd Aves. and offers easy access to numerous subway stations, including the E, G and R lines at Woodhaven Boulevard. The property is within walking distance of restaurants, bars, shopping centers and many other neighborhood amenities. The Rego Park Shopping Center, the Queens Center and Flushing Meadows Corona Park are also located nearby.

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