



Colliers completes sales of two multifamily props.

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Queens, NY Colliers arranged the sale of two multifamily buildings for \$9.79 million combined in Rockaway Park. A Colliers team led by Jacklene Chesler, Patrick Norris and Darren Leiderman facilitated the transactions.

The four-story buildings, located at 2-15 Beach 101st St. and 1-92 Beach 102nd St., were both constructed in 2011 and are made up of a total of 54 units. Both buildings are located in an Opportunity Zone and have tax abatements in place.

Colliers completed the sale of the properties asset in conjunction with Ten-X, a leading online auction platform for commercial real estate. 1-92 Beach 102nd St. attracted 15 registered bidders and 259 executed confidentiality agreements and sold for \$3.89 million. Meanwhile, 2-15 Beach 101st St. resulted in 16 registered bidders, 228 signed confidentiality agreements and sold for \$5.9 million.

“Demand for multifamily properties in this neighborhood is high as Rockaway Park has all the appeal of an oceanfront beach location while still falling within New York City, offering access to Manhattan by subway and ferry. We are pleased we were able to complete these transactions,” said Chesler.

Rockaway Park has a sandy beach that consists of a boardwalk stretching 5.5 miles. The properties are both walking distance to the boardwalk and accessible to commuters via the A train and Rockaway Park Shuttle at the Rockaway Park–Beach 116th St. station. Recent research has found that renter demand in New York has rebounded remarkably since the pandemic, with forecasts projecting that vacancies will remain limited as demand is expected to keep pace with supply.

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