



Marcus & Millichap sells Fannwood Estates for \$48 million

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Queens, NY Marcus & Millichap negotiated the sale of Fannwood Estates, a six-story, 312-unit multifamily asset located on an entire city block in the Rego Park neighborhood. The property sold for \$48 million.

“This multi-generational asset was transferred to a long-term purchaser who was attracted to the significantly below-replacement cost basis and discounted pricing relative to past metrics,” said Shaun Riney in Marcus & Millichap’s Manhattan office.

Riney and Marcus & Millichap’s Seth Glasser, Joe Koicim, Louis Zarif, and Sean Fopeano represented the seller and procured the buyer, both private investors.

The property is located on 66th Ave. and 66th Rd. between 99th St. and 102nd St. Queens Blvd.

and the Long Island Jewish Medical Center are across the street. The 67th Ave. subway station is one block away. Forest Hills Stadium, Mount Sinai Doctors, Forest Hills High School and DeVry University are close by.

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