



Smith and Steinmetz of Rosewood Realty Group broker \$2.3 million sale

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Rosewood Realty Group has brokered the \$2.3 million sale of a 7,059 s/f retail strip center with three retail units in the Kew Gardens Hills neighborhood.

The center at 75-11 Main St. in the residential neighborhood, closed 10 days after the contract signing with an all cash buyer for \$326 per s/f. The property sits on a 13,305 s/f lot that includes two vacant stores.

The brokers on this transaction were Joseph Smith and Mark Steinmetz of Rosewood Realty Group, which represented both the buyer and the seller.

"The seller sold the center even though it was only one third occupied and the deal closed within two weeks," said Steinmetz. "The buyer, who is familiar with this area, got a great deal because he has the 'local market expertise' to tenant the center."

"Being an all cash buyer his carrying costs on the center are significantly lower because he has no financing expense," said Steinmetz.

Rosewood Realty, a commercial brokerage firm founded in 2007 by Aaron Jungreis and David Berger, specializes in multi-family and office buildings, with activity focused in New York, New Jersey, Connecticut and Florida.