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News

## Kushner Cos. Sells Astoria Resi Portfolio

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NEW YORK CITY—The package of assets is comprised of four buildings that feature 143 rental apartments and 11 retail spaces.

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The four multifamily properties in Astoria feature 143 rental apartments and 11 retail spaces.

NEW YORK CITY—Kushner Cos. has sold a four-building portfolio in the Astoria section of Queens. The buyer, Queens-based investor Karan Singh, paid \$76.25 million for the package of properties.

Rosewood Realty Group's Aaron Jungreis brokered the sale, marking the third time in five years he's worked to get the buildings traded.

The quadruplet of buildings includes 21-80 38th St., 21-81 38th St., 23-05 30th Ave. and 23-15 30th Ave. In total, the properties—which span 123,500 square feet—feature 143 rental apartments and 11 retail spaces.

Kushner put the buildings on the market last fall for \$85 million. The seller firm was previously run by then CEO Jared Kushner, President Trump's son-in-law and senior advisor. However, he stepped away from the company in the wake of the presidential election.

"The buildings were very well maintained and still have some upside which will allow the new owner to further increase the properties' value," explains Jungreis.

About 60% of the portfolio's apartments are free-market. Kushner Cos. reportedly invested about \$10 million in the buildings over the past two years. Kushner's profit from the sale of the buildings is estimated to be in the neighborhood of \$15 million. They were the only Queens properties owned to date by the firm.

The buildings, which were all built around 1927, sold for 14.5 times the current rent rolls and for a cap rate of 5.2%.

The buildings have climbed in value in just four years, according to Jungreis. RockFarmer Properties, formerly known as RockFarmer Capital, purchased them in 2013 for \$32 million and then sold them to Kushner for \$51 million in January 2015.



**Rayna Katz** ›

Rayna Katz is a seasoned business journalist whose extensive experience includes coverage of the lodging sector, travel and the culinary space. She was most recently content director for a business-to-business publisher, overseeing four publications. While at Meeting News, a travel trade publication, she received a Best Reporting award for a story on meeting cancellations in New Orleans during Hurricane Katrina.

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