

REAL ESTATE

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WEEKLY

\$2.50

- ROSEWOOD REALTY GROUP

Five-building Queens portfolio sold for \$15.3M



Rosewood Realty Group announced the \$15.3 million sale of a five-building portfolio in Hollis, Queens.

The package consists of five, two-story garden apartments with 100 apartments and 37 parking spots. The addresses are: 196-03 & 196-07 & 196-11 Jamaica Avenue and 91-15 & 91-21 196th Street. The portfolio totals 45,000 square feet. The buildings were built in 1950. The seller is Black Spruce Management, a Manhattan-based real estate investment/management company, and the buyer is a private investor, according to Rosewood's Aaron Jungreis, who brokered the deal. The buildings sold for 13.5 times the current rent roll and for 4.5 percent cap rate.