

**CHEN BUYS QUEENS APARTMENT BUILDING**

David Chen purchased a six-story brick elevator apartment building at 88-20 Whitney Avenue at Hampton Street in Elmhurst \$5,050,000 from Dr. Antonio Parisi. Ralph J. Trionfo, President of **Upside Ventures** represented both the buyer and seller in the transaction. Trionfo started bringing offers to Parisi over two years ago when he wanted \$4.2 million equating to 9.29 the rent roll and other deals were selling at 8.5. The long-term owner was not in a hurry to sell and kept increasing the asking price. Patience paid off for Mr. Trionfo who achieved a record breaking price for such a multi-family asset. Chen's price equates to 10.8 times rent roll for the 59 units.