

 **DEAL OF THE WEEK****Hard bargainer in Queens**By [Shira Boss-Bicak](#)

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When a 59-unit, rent-stabilized apartment building on Whitney Avenue in Elmhurst, Queens, went on the block more than two years ago, the seller was driving a hard bargain. The property was listed at \$4.2 million--9.3 times the building's rent roll--while similar properties in the area were going for 8.5 times the rent roll on average.

Lots of parties were interested, but they all bid well below the asking price. "Usually we're able to identify a qualified buyer in 45 to 60 days," says Ralph Trionfo of Upside Ventures, one of the brokers who showed the building. "I showed this asset consistently, the interest was steady."

The seller, a doctor who had owned and managed the property for 24 years, refused to budge. In fact, he upped the ante--several times. "He thought the market was going to continue to increase and that if someone really wanted it, they'd be willing to pay the price," Mr. Trionfo says.

The brick, six-story elevator building is fully occupied, mostly by Latino, working-class families, and there is a waiting list of prospective tenants. There are myriad options for increasing income: rents could be increased if upgrades are made; the building could be converted to co-operatives, with the approval of a majority of tenants; or a lobby apartment could be turned into a commercial space, such as a medical office.

Patience paid off for Trionfo, by this spring, the asking price had reached beyond \$5 million, and the market had caught up with the building somewhat--similar buildings are now trading for about 10 times the rent roll, Mr. Trionfo says. A buyer materialized in the form of a group of investors led by David Chen, who paid \$5,050,000, or 10.8 times the rent roll.

There was one last hitch: The seller refused to pay the usual brokerage fee. So Mr. Trionfo ended up lowering his fee and got the buyer to contribute to the payment.

THE DEAL**What:** Sale of apartment building**Where:** 88-20 Whitney Ave., Elmhurst, Queens**How much:** \$5,050,000**How big:** 59 units**Seller:** Antonio Parisi**Buyer:** David Chen and partners**Broker for seller and buyer:** Ralph J. Trionfo, President -Upside Ventures

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