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Patience results in sale record-breaker

Patience paid off handsomely for one New York broker, who recently negotiated one of the largest sales to date for a Queens elevator apartment building which the broker had listed for two years.

88-20 Whitney Realty Corp. c/o David Chen purchased a six-story brick elevator apartment house, at 88-20 Whitney Avenue on the corner of Whitney Avenue and Hampton Street in Elmhurst, Queens, for \$5,050,000, according to Ralph J. Trionfo, President of **Upside Ventures**, who represented both the buyer and seller, Antonio Parisi, MD, in the transaction.

Trionfo first approached Parisi over two years ago to acquire the listing.

At that time Parisi was seeking \$4,200,000 for the apartment house, which was 9.29 times the gross income of \$452,023. Back then, such assets were trading for 8.5 times the gross income.

Periodically Trionfo would present various offers for consideration to Parisi, who had owned and managed the property for 24 years, in addition

to other real estate interests. Because he was not in a hurry to sell, Parisi continued to increase the asking price. Interest in the property was significant, and Trionfo conducted numerous showings, but the asking price was too much for most investors.

"It was always priced above the market," Trionfo said. "Yet I knew I would be successful in identifying a buyer who recognized its value and inherent upside in low average rents and the possibility to convert the building into co-ops."

The buyer submitted a non-refundable contract deposit, and the sale closed in 60 days on April 20 as is, with no contingencies or due diligence.

The purchase price of \$5,050,000, or 10.8 times the gross income, is considered the highest price to date for such an asset, said Trionfo.

The 42-year-old, fully occupied, rent-stabilized building is located in a high-density, single-fare zone. The building has 59 units and the average monthly rent of \$687 is well below market, and there is a waiting list for apartments.