

THE COMMERCIAL OBSERVER

RockFarmer Capital Acquires Three Tudor-Style Buildings in Flushing

Real estate investment and services firm **RockFarmer Capital** has bought three Tudor-style apartment buildings in Flushing, Queens for \$11.7 million, Commercial Observer has learned.

RockFarmer bought **189-10, 189-15 and 189-16 37th Avenue**, which sit adjacent to Utopia Parkway in the borough, according to a press release issued by the company. City property records list the seller as **Embee Realty Co., LLC**.

Collectively, the properties consist of 50 residential units, nine parking spaces and three courtyards across 53,810 square feet. RockFarmer also acquired a 2,500-square-foot lot in the vicinity.

The firm plans to reposition the buildings into luxury rentals.

"There are currently limited options for high-end rental apartments in the North Flushing-Bayside area, with most rentals being either small, plain apartments or two-three family houses," said **John Petras**, RockFarmer's co-founder and managing principal, in prepared remarks. "We see immense potential in creating an architecturally unique, high-end yet affordable option to the rental market while offering the community atmosphere that Queens is known for."

Westwood Realty Associates' Phil Goldstein represented



RockFarmer Capital spent \$11.7 million on three Tudor-style Flushing apartment buildings on 37th Avenue.

both the buyer and the seller in the deal. The deals closed last month, property records indicate.

In December, Commercial Observer reported that

RockFarmer sold its properties at **3425 Gates Place** in the Bronx for \$6.9 million and **307 East 85th Street** in Manhattan for \$6.4 million.—*Danielle Schlanger*