

RockFarmer Capital acquires three Flushing apartment buildings for \$11.7 million



John Petras, RockFarmer



George Michelis,
RockFarmer

Queens, NY RockFarmer Capital LLC has acquired three Tudor-style apartment buildings, 189-10, 189-15 and 189-16 37th Ave., in Flushing, New York for \$11.7 million.

The properties consist of 50 residential units, nine parking spaces and three courtyards totaling 53,810 gross s/f. The sale also included a 2,500 s/f nearby lot. Two of the buildings are adjacent to each other with the third across the street, all with a semi-enclosed central courtyard as an entryway. With a unique architectural design, the apartment units average over 1,000 s/f with 18 ft. high cathedral ceilings and fireplaces. RockFarmer will reposition and unify the three distinct properties as one residential community with high-end finishes, reconfigured layouts and rebranding, all while emphasizing the buildings' historic charm and exceptional architecture. The properties are located on a quiet, tree-lined street within walking distance to parks, restaurants and schools, and just blocks from the 7, F and LIRR trains, offering direct access to Manhattan.

The new, unified complex will offer a unique high-end product at an affordable price, filling a void in Flushing's rental market. RockFarmer co-founder and managing principal John Petras said, "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. 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."

RockFarmer co-founder and managing principal George Michelis said, "Finding three neighboring properties with such unique architectural design presented a rare development opportunity. By repositioning the buildings and creating a high-end rental community, we will significantly increase the value of these assets while offering a much needed housing option to Flushing-Bayside residents."