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Treetop buys eight Queens rental buildings for \$138.8M
Portfolio includes 608 units, nearly all rent stabilized

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Teaneck, NJ-based Treetop Development bought a large portfolio of eight rent-regulated buildings in Flushing and Elmhurst, paying \$138.8 million to Algin Management. The portfolio includes a total of 608 units. Treetop is planning to spend about \$10 million renovating the buildings, and hold onto them long term.

Treetop is taking a loan of about \$100 million from ACORE to finance the buy, Crain's reported.

"We're not buying in midtown or the Upper East Side or the Upper West Side," Azi Mandel, principal at Treetop, told Crain's. "We're looking for properties we can improve for the middle class, which we believe is an underserved market in the city."

Ronda Rogovin of Eastern Consolidated brokered the deal.

Treetop is marketing a 420-unit rental building in Rego Park, 62-60 99th Street, asking \$150 million. It bought that building in 2013 for \$85.3 million, its first purchase in Queens. The firm also recently bought an eight-building Manhattan multifamily portfolio for \$38 million from Normandy Real Estate Partners and Westbrook Partners, part of their "Three Borough Pool" assemblage.