



**FOR IMMEDIATE RELEASE**

## **MICHAEL STIMLER OF GREYSTEEL ARRANGES THE SALE OF A 20-UNIT MULTIFAMILY PROPERTY IN QUEENS, NY for \$4.9M**

**April 23, 2018, New York, NY** – Greysteel, a national commercial real estate investment services firm, has arranged the sale of 43-05 Forely Street, a 20-unit multifamily property located in Queens, NY.

Greysteel Senior Investment Associates Michael Stimler of the firm’s New York office and Ari Azarbarzin of the firm’s Baltimore office brokered the sale on behalf of the seller.

43-05 Forley Street is located in the Elmhurst neighborhood of Queens, New York. Well-positioned on the corner of Forley Street and Lamont Avenue just south of the Roosevelt Avenue Retail Corridor, the Property contains 20 apartments of which nearly all are two-bedroom 1 one bathroom units. Bordering Jackson Heights, Elmhurst is a family-centric enclave, with unique historic buildings, rich cultural diversity, and convenient transit options.

“Through our exhaustive marketing process to investors throughout the five boroughs and beyond, we were able to create strong competition amongst potential buyers. Ultimately, the winning bidder was a foreign investment group that offered premium pricing and attractive terms to our client, the seller. said Mr. Stimler. “The new owner was attracted to the location, the Property’s stable historical performance, Queen’s low vacancy rates, and the opportunity for consistent revenue growth through continued capital improvements.”

About Greysteel:

Greysteel is a commercial real estate and capital markets services firm with 11 offices located in New York, NY; Los Angeles, CA; Dallas, TX; Fort Worth, TX; Washington, D.C.; Philadelphia, PA; Phoenix, AZ; Denver, CO; Baltimore, MD and Norfolk, VA. Greysteel serves and advises private and institutional real estate investors and developers in the marketing, sale, and financing of private capital and middle-market real estate assets. [www.greysteel.com](http://www.greysteel.com)

###

Contact:

Rebecca Wiley  
Greysteel  
202/459.4663  
[rwiley@greysteel.com](mailto:rwiley@greysteel.com)