

**ADDRESS**

2856 Steinway
Street, Queens
New York

SUBMARKET

Astoria, Queens

SQUARE FEET

51,000 SF

DATE ACQUIRED

Spring 2006

DATE SOLD

Fall 2007

PROPERTY OVERVIEW

2856 Steinway Street is a 51,000 SF 3-story retail building located in Queens, New York. At the time of purchase the building was 100% leased to three credit tenants, NY Sports Club, Duane Reade and Wachovia Bank.

INVESTMENT STRATEGY

C&K purchased 2856 Steinway Street as part of a 1031 like-kind exchange utilizing the property primarily to defer capital gains taxes on an investment sale. C&K recognized the opportunity to purchase a highly stable investment property at a time when core assets were becoming increasingly desirable to institutional investors and real estate prices were rising to historic levels. During C&K's short term hold, it was able to achieve highly attractive yields. Noticing that real estate prices were becoming unsustainably high, C&K sold the building at the height of the market, thus garnering further profits and avoiding the fallout from the subsequent credit crisis.