nyrej

Babo and Simantov of GFI broker $4 million sale of 241 East 24th Street; Represented seller and buyer of multifamily property

August 26, 2013 - New York City

GFI Realty Services Inc., has completed the sale of 241 East 24th St., in the Gramercy Park section, for $4 million, which translates to 12 times the rent roll. The five story mixed-use building consists of 16 studio apartments and two commercial units totaling 7,410 s/f. Ohad Babo and Yanni Simantov, both associates of GFI, represented the seller and buyer.

"The property was such a draw when it entered the marketplace that it attracted the attention of foreign investors," said Simantov. "Ultimately, the building was sold to Israeli investors who saw this piece as the right property to be their first investment in N.Y.C."

"The buyers realized the phenomenal potential of this property," said Babo. "It is located in a prime location in Manhattan and with some renovations the studio units will be even more attractive to future residents including the students who attend the colleges in the surrounding area."

This multifamily apartment building was built in the early 1900's and is located close to FDR Dr., Herald Sq. and the Flatiron District.