



Gelbstein, Berg and Rozental of GFI arrange \$2.8 million sale

March 21, 2017 - New York City

1407 Fulton Street, Bedford-Stuyvesant - Brooklyn, NY

Brooklyn, NY GFI Realty Services, LLC completed the \$2.8 million sale of 1407 Fulton St., a four-story, mixed-use building in the Bedford-Stuyvesant section. Located between Marcy and Throop Aves., the property is composed of six three-bedroom apartments and a vacant ground-floor retail unit. In total, the building comprises 7,821 s/f.

GFI Realty associate Moshe Gelbstein procured the buyer, a local investor. Sasha Berg and Solomon Rozental, also of GFI Realty, represented the seller, Eric Mann of the Mann Group.

"There aren't many opportunities to acquire a mixed-use asset of this caliber, and the seller sought to capitalize on today's strong market," said Berg. "There is great demand for both large apartments and retail on a major commercial corridor, such as Fulton Street, so the property was very attractive to a range of investors."

Sasha Berg, GFI Realty Services, LLC

Rozental said, "The mix of rent-stabilized and free-market apartments offers a great opportunity for current cash flow as well as future revenue growth."

With its location on the Fulton St. commercial corridor, the property is surrounded by numerous local and national retailers including Chase, Walgreens, GameStop and TD Bank.

"Residents continue to flow towards Bedford-Stuyvesant because they see it as a viable alternative to its pricey neighbors, such as Clinton Hill and Downtown Brooklyn," said Gelbstein. "The buyer recognized the future returns that can be gained from this mixed-use asset and intends to complete significant capital improvements to add value to the property."

GFI Realty Services, LLC imparts strategic and comprehensive solutions to maximize the value of real estate assets. Offering a wide array of brokerage services including investment sales, commercial real estate financing and retail leasing, GFI Realty Services, LLC utilizes its affiliate companies' fully-integrated platform to provide owners, buyers, landlords and tenants nationwide with the market knowledge and due diligence required to consummate multifaceted transactions.

The company's extensive knowledge of the commercial real estate industry, advanced analytical capabilities and incomparable client services position its executives as masters at executing off market and complex deals that require the most innovative solutions.

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