



Yankelovich and Taub of GFI Realty and Lieberman, Sprung and Steinmetz of Meridian Capital collaborate for \$46 million portfolio sale

February 20, 2018 - Front Section

Brooklyn, NY According to GFI Realty Services, LLC, it has collaborated with Meridian Capital Group in the \$46-million sale of a portfolio of three multifamily properties, comprising a total of 145 rent-stabilized units. Located at 320-328 Ocean Pwy., 420 Ave. F in the Kensington neighborhood and 2302 85th St. in the Gravesend area, the buildings were owned by Jeremias Family Partnership (JFP) and had been controlled by the Jeremias family for several decades.

The properties were purchased by the Hertz family, who recognized the location each property had within its submarket, and paid an aggressive \$317,000 per unit for the portfolio.

Erik Yankelovich,
GFI Realty Services, LLC

Lipa Lieberman,
Meridian Capital Group

The deal was co-brokered by GFI Realty's Erik Yankelovich and Aron Taub and Meridian Capital Group's Lipa Lieberman, Adam Sprung and Mark Steinmetz, with both firms advising the buyer as well as the seller.

"There were a number of moving parts in this deal, and it took a fairly long time for all of the pieces to fall into place," said Yankelovich. "There were several other buyers who came very close to buying the properties, but each of those deals ultimately unraveled. We knew that the Hertz family was looking to acquire institutional-quality assets in Brooklyn, and we were able to convince them that this was the right deal for them to expand their portfolio."

Taub said, "Arranging the sale of inheritance holdings is often complicated; therefore we had to be of assistance in ensuring all different inheritors were comfortable with the same disposition strategy. Despite the fact that there were several family members with ownership stakes in this portfolio, we were able to get all the stakeholders to agree to this aggressive offer with a sub-four cap rate."

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540