



Pershin, Berg and Babo of GFI Realty Services collaborate in \$2.15 million sale

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Yisroel Pershin,
GFI Realty Services, LLC

Sasha Berg,
GFI Realty Services, LLC

Ohad Babo,
GFI Realty Services, LLC

Brooklyn, NY GFI Realty Services, LLC completed the \$2.15 million sale of 508 Waverly Ave., an 1,875 s/f development site in the Clinton Hill neighborhood. GFI associate director Yisroel Pershin and associate Sasha Berg represented the seller. GFI associate Ohad Babo represented the buyer. The buyer and seller are local investors.

Currently occupied by a two-story commercial building, the property has approved plans that will allow for the construction of a six-story, 6,500 s/f apartment building with six full-floor units.

The property is adjacent to a newly constructed apartment building, and across the street from 555 Waverly Ave., an eight-story apartment building with 122 units.

“The Clinton Hill submarket is highly desirable to prospective residents due to its countless neighborhood amenities and central location,” said Babo. “Conveniently situated less than thirty minutes from Manhattan, the property will be particularly attractive to young couples and professionals. The buyers anticipate considerable demand for the units once construction has completed.”

Clinton Hill’s location in northern Brooklyn gives it proximity to the borough’s major areas of employment, including Downtown Brooklyn, and the Brooklyn Navy Yard. The property is within blocks of the A and C trains, providing convenient access to Manhattan. Like Clinton Hill, many of the surrounding areas, including Fort Greene and Bedford-Stuyvesant, have seen a major wave of development in recent years.

“Buyers who evaluated this deal immediately recognized the value of developing an apartment building in Clinton Hill, a quiet neighborhood in Brooklyn with a limited supply of rental units and tremendous demand,” said Pershin.

Berg said, “The area’s recent development wave is no surprise, as this section of Clinton Hill is marked by a wide range of conveniences and attractions. With countless shops and restaurants on Fulton Street and proximity to the Barclays Center and other cultural establishments, we expect the neighborhood to continue its ascent in the years ahead.”

The site is in Clinton Hill surrounded by amenities including eateries, shops, and boutiques. The property is close to Barclays Center, the Brooklyn Academy of Music (BAM), Fort Greene Park, Prospect Park, and the Pratt Institute.

