



# nyrej

## GFI Realty completes two Brooklyn sales totaling \$18.4 million

March 19, 2019 - Front Section



Erik Yankelovich,  
GFI Realty Services, LLC

Yosef Katz,  
GFI Realty Services, LLC

Brooklyn, NY GFI Realty Services, LLC has completed the following sales:

2031 Ocean Avenue - Brooklyn, NY

2233 Ocean Avenue - Brooklyn, NY

- The \$10.4 million sale of 2031 and 2233 Ocean Ave., two four-story walk-up apartments buildings in the Midwood neighborhood. GFI senior director Erik Yankelovich represented the seller and the buyer, both of whom are local investors. These pre-war buildings are comprised of a total of 47 well-maintained, rent stabilized units and 33,040 s/f. The deal traded at a 12.8 GRM and a 5% cap rate. Situated near the Kings Highway corridor, the properties benefit from the residential and commercial strength of the local neighborhood, and the access it provides to shopping options. They are also close to the B and Q subway lines.

“This deal provided our client with two well-kept assets situated in great locations with turnkey conditions and strong yield,” said Yankelovich. “Both buildings have undergone numerous improvements over the past few years, and they each have a healthy bottom line.”

1865 77th Street - Brooklyn, NY

- The \$8-million sale of 1865 77th St., a four-story, 37-unit, walk-up apartment building in the Bensonhurst neighborhood. Yankelovich represented the seller, while GFI Realty managing director Yosef Katz and GFI Realty’s Natan Safdieh represented the buyer. The 32,000 s/f property features a mix of 30 one-bedroom units and seven two-bedroom units, all of which are rent-stabilized. For the buyer, the asset presented strong upside due to the significant amount of preferential rents within the building.

“This building’s prime corner location and its proximity to the commercial hubs of New Utrecht Ave. and 18th Ave. made it highly desirable to investors looking for large assets in South Brooklyn,” said Yankelovich. “Bensonhurst’s intimate, suburban feel coupled with the local retail scene to create a unique atmosphere that most locales in New York City can’t offer.”

Safdieh said, “The buyer recognized the value of this well-maintained asset, which offers steady cash flow and numerous neighborhood amenities. With the building having been under the same ownership for more than 15 years, the buyer expects to unlock additional value, and he seized on the opportunity to acquire this attractive property.”

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