



## **Simantov and Paneth of GFI represent seller in \$10.71 million multifamily sale**

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GFI Realty Services has completed the sale of 477 3rd St. and 225 13th St. in Park Slope for \$10.71 million. The two multifamily properties, which total 45 units and over 38,000 s/f, are 80 % free market units. Yanni Simantov and Shulem Paneth of GFI Realty Services represented the seller, Sheldon Gold, and Roni Aboudi, also of GFI Realty Services, represented the buyer.

"After owning the building for 30 years and declining offers for over four years, Mr. Gold finally accepted an offer and GFI completed the transaction in just four months," said Simantov. "These buildings are located in magnificent sections of Park Slope and are gorgeous architectural structures, the oldest dating back to 1865."

"The buyer signed the contract immediately after the inspection," said Abudi. "They knew that it is a rare opportunity to find properties that generate such a great cash flow, with a high cash-on-cash return, in this prime area of Park Slope."

"The buildings are unique due to the fact that they offer larger apartment units than most in the area," said Paneth. "The new owner plans to add many upgrades to the buildings including elevators and security."

The buildings are located in close proximity to the, R, G, and F subway lines as well a variety of local shopping. They are also in walking distance from Prospect Park.

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