



## **Efrati and Zach of Itzhaki Properties close \$7.9 million multifamily package deal**

July 27, 2010 - Front Section

Itzhaki Properties has completed the \$7.9 million sale of a package consisting of two multifamily buildings in the upper east side: 311 East 80th St. and 339 East 81st St.

The two walk-up buildings, one four stories and the other five stories, consist of 38 apartments with 85% being fully renovated and populated by free market tenants.

Ami Efrati, investment sales associate at Itzhaki, represented the buyer Grand Ave. Realty LLC. Shay Zach, managing partner of Itzhaki, represented the seller.

The buildings are a part of a five-building package, three of them were sold by Zach in May 2007 for about 15 times the rent roll. The current buildings sold for about 10 times the rent roll, leaving much upside on the table for the new ownership and reflecting the current market environment.

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