



## **Helfand and Yankelovich of GFI complete \$2.295 million sale in a 1031 exchange**

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GFI Realty Services has completed the sale of 1202 66th St. in Bensonhurst for \$2.295 million in a 1031 exchange. The four-story, walk up property has 19 units and 11 parking spaces, totaling 15,000 s/f. All units are rent stabilized and the property sold for 10 times the rent roll, \$110,000 per unit. Rick Helfand senior broker at GFI represented the seller and Erik Yankelovich, also a senior broker at GFI, represented the buyer.

"This building was owned by the same partnership for over 38 years," said Helfand. "The partners decided to retire and take advantage of a strong offer, it was a perfect fit."

"The building is in excellent condition and in a nice section of Bensonhurst," said Erik Yankelovich. "My client immediately recognized the potential upside due to the low rents. We were able to close the deal seamlessly in just 90 days."

The property is located within walking distance to a major shopping thoroughfare on 13th Ave. and has access to many local shops and restaurants in Bay Ridge/Dyker Heights. It is also in close proximity to the Bensonhurst Park, Caesar's Bay, the D & M Subway lines and several major bus lines.

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