



Orlander of GFI Realty Services sells 61-unit elevator building-\$5 million; Gun Hill Management sells to F & G Realty Group

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GFI Realty Services Inc. has completed the sale of 660 East 242nd St., a 1930s elevator apartment building in the Wakefield neighborhood, for \$5 million. This six story elevator apartment building consists of 61 units totaling 55,000 s/f. Josh Orlander of GFI Realty Services, Inc. represented both the seller, Gun Hill Management, and the buyer, F & G Realty Group.

"This property was a unique opportunity to purchase a large elevator building in Prime North Bronx," said Orlander. "The building is cash flowing with great upside. Buyers are looking to upgrade the building to its full potential and to bring the rents up to market-rent, as the average rents are low and below market. The deal closed in 90 days and the buyers were able to secure 75% financing."

This multifamily apartment building is located in close proximity to the Bronx River Exwy., Mt Vernon Hospital and is accessible via the number two subway line.

With over 28 years of experience, GFI combines their knowledge of local markets within comparable client service, to maximize the value of every commercial real estate transaction they are engaged in.

GFI, one of the top brokers of commercial real estate in the city, and is committed to surpassing client's needs and maintaining a thorough understanding of the latest market trends.

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