



Yankelovich and Landau of GFI Realty Services, Inc. complete \$8.3 million sale-43,280 s/f

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GFI Realty Services, Inc. has completed the sale of 4112 4th Ave., a pre-war walk up corner apartment building. 4112 4th Ave. is located in Sunset Park and sold for \$8.3 million which translates to ten times the annual rent roll. The five story walk up apartment building consists of 57 apartments and seven stores totaling 43,280 s/f.

Joseph Landau, an associate broker of GFI represented the sellers, a partnership of local investors. Erik Yankelovich, a director at GFI, represented the buyer, a local family.

"The sellers were very happy to receive such an aggressive offer," said Landau. "The partnership was moving in a different direction and received an offer that was tough to turn down."

"My client, who has many years of experience with residential properties, was in the process of completing a 1031 exchange," said Yankelovich. "He was immediately drawn to this deal, mostly due to the yuppification of Sunset Park and thus the great potential to increase the income of the building."

4112 4th Ave. is three stops from Park Slope and steps from local shops, restaurants and bars. It is centrally located to the Gowanus Expressway as well as the D, N & R subway lines.

With over 28 years of experience, GFI Realty Services, Inc. combines an intimate 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 New York City and is committed to surpassing client's needs and maintaining a thorough understanding of the latest market trends.

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