



Antebi of GFI Realty Services handles \$3.2 million sale of 19,500 s/f

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GFI Realty Services, Inc. completes the sale of 701 St. Marks Ave. (also known as 637 Nostrand Ave.). The five story walk up apartment building sold for \$3.2 million, translating to 9.25 times the rent roll.

The property, located in Crown Heights, totals 19,500 s/f and consists of 23 apartments and three stores.

Shlomo Antebi, a director at GFI represented the sellers, local investors, as well as the buyer, also a local investor.

"The buyers saw this as a rare opportunity to purchase a prime corner mixed-use property in Crown Heights, an area that is continually improving" said Antebi. "They are excited by the great potential with the average apartment rent for 701 St. Mark's Ave. at \$1,000 and the retail leases set to expire within 14 months."

This property is located near the Brooklyn Children's Museum, Prospect Park and the Brooklyn Botanic Gardens, as well as the #2 subway line.

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 City, and is committed to surpassing client's needs and maintaining a thorough understanding of the latest market trends.

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