



Helfand, Simantov, and Curtin of GFI Realty secure \$8.1 million sale; along with Pulling of TEI / two mixed-use properties totaling 27,116 s/f

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Time Equities Inc. (TEI) acquired two properties totaling 27,116 s/f in South Park Slope (South Slope) for \$8.1 million. Located at 655 Fifth Ave. and 251 19th St., the buildings are a mix of 18 residential lofts and one commercial space. The sale was brokered by GFI Realty Services Inc.

Located on the corner of Fifth Ave. and 19th St., 655 Fifth Ave. is a four-story, 17,716 s/f building constructed in 1896. The property features 10 residential loft apartments and one commercial unit. Adjacent to the Fifth Ave. building is 251 19th St., built in 1913, it is 9,400 s/f and features eight residential lofts.

"Over the past few years South Slope has become an emerging hotspot for young professionals and families to live. As the neighborhood has changed and more retail stores and fine dining move into the area, we know the property value here will continue to improve," said Chris Pulling, acquisitions manager for TEI. "GFI introduced us to this property and seller and was an integral part of making this deal happen efficiently. Time Equities is well positioned to add value to these buildings by making some improvements while maintaining the integrity of the property and surrounding area."

Rick Helfand and Yanni Simantov of GFI Realty Services Inc. represented the seller, a local investor. Jeremy Curtin also of GFI Realty represented the buyer. Pulling handled the deal in-house for Time Equities.

"The property consists of two contiguous buildings of oversized loft apartments which were built in 1896 and originally used as a horse stable. The property was gut renovated in 1999 by a developer who had the vision to see the potential of an emerging market," said Helfand. "Time Equities saw the potential in acquiring a unique corner elevator building with strong upside and great development potential."

South Slope, Brooklyn borders Sunset Park, Park Slope, Gowanus and Prospect Park. It is primarily made up of pre-war row houses as well as some new condominium developments along Fourth Avenue. In recent years new restaurants and bars such as Talde, Beer Table, Sidecar and Fonda have added to the ambiance of the neighborhood. Other neighborhood amenities include the historic Pavilion Theater, Park Slope Armory and the Park Slope Library. South Slope is accessible by the F, R and G subway lines and is conveniently located 30 minutes from Manhattan.

"After evaluating the South Slope real estate market and researching multiple properties, we knew now was a good time to buy in one of Brooklyn's best neighborhoods," said Francis Greenburger, chairman of Time Equities. "As this neighborhood continues to evolve, we look forward to being part of it and will continue to look for new properties to add to our portfolio."

"In my experience of working in the South Slope area for the past ten years the demand has dramatically increased as potential renters see it as a natural extension of Park Slope," said Jeremy

Curtin of GFI. "Just as Williamsburg initially attracted people because of large spaces that could be utilized as art studios and other creative spaces, South Slope seems to be following in suit."

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