



Katz and Jacobov of GFI broker \$71.5 million sale of seven contiguous buildings; Silverstone Property purchases 146 apartment and eight store package

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GFI Realty Services Inc.'s Yosef Katz and Barak Jacobov brokered seven contiguous buildings in the Kips Bay section of the city for \$71.5 million. Silverstone Property Group were the buyers of this 146 apartment and eight store package. The properties, which extend from the corner of 3rd Ave. to East 33rd St., were transacted at 15 times the rent roll. The property addresses are 489, 493 and 495 3rd Ave., and 203, 205, 207 and 211 East 33rd St. There are 60,000 s/f of available air rights across the seven properties. The residential units are 60% free market and the commercial units are occupied by local retailers. The buildings were held under long-term ownership before being traded to Silverstone. Silverstone was already active in the area, recently purchasing 247 East 28th St., also known as The Grayson, a 128-unit apartment building. Katz, a director and real estate sales person, represented the buyer and Jacobov represented the sellers, local investors.

"The new owners are seeking to capitalize on the upside in the rental income through renewing the asset with capital improvements," said Katz.

"After the former owners took back control of the ground lease in January the partnership made a decision to sell the properties in a quick off market transaction," said Jacobov. "After 30 years of ownership they were confident that GFI would be able to bring the properties to the market quietly and smoothly transact their sale."

The seven buildings were constructed in the early 1900's and are in close proximity to Herald Square, Penn Station, Grand Central Terminal and the FDR Drive.

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