



GFI Realty brokers \$9.84m trade of Queens apartment building; Katz procures the buyer, Zara Realty

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GFI Realty Services, Inc., one of the leading New York-based commercial real estate services firms, has arranged the sale of 80-25 Parsons Blvd., a three-story, two-elevator apartment building located in the Hillcrest section, for \$9.84 million. The multifamily property features 113 rental units - most of which are large studio apartments - as well as a 24-car parking lot and a full-service laundry room.

GFI Realty represented the buyer and the seller. Director Shulem Paneth and associate Kobi Zamir originated the deal, while senior director Yosef Katz procured the buyer, Zara Realty.

"We stuck to our belief that the property could be a very valuable asset given its prime location, its well-maintained condition and multiple attractive amenities," Zamir said. "After three years of persistence and problem solving, we were able to successfully close this transaction."

Paneth said, "There were 13 individual partners involved in the transaction, and we are very pleased to have been able to seamlessly maneuver all of the moving parts and transact a deal that they were all very pleased with."

The sale of the almost fully-occupied building included 18,000 s/f of air rights, providing the new owner with the opportunity for future development. Additionally, the option of upgrading various components of the property is currently under consideration.

"In addition to features of the building itself, the buyer felt that the property's close proximity to Queens Medical Center would have great appeal to both current and future tenants," Katz said.

"This prime location also helped to close the deal."

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