



GFI closes 35-unit building in Tremont for \$3.11 million

July 29, 2014 - Front Section

GFI Realty Services, Inc. a leading, New York-based commercial real estate services firm, arranged the sale of 805 Fairmount Place, a five-story walk up multifamily building consisting of 35 units. The property is located in the Tremont section and traded for \$3.11 million or \$89k a unit, which translates to 7.2 times the rent roll.

Yosef Katz, senior director, investment sales, and Yisroel Pershin represented the seller, Madison Realty, and Shulem Paneth, director, investment sales, and Eli Matyas represented the buyer in this transaction, a local investor.

"The buyer recently sold a commercial building and was in a 1031 exchange," said Paneth. "He intends to renovate the property and hold it for the long term."

"The seller originally purchased the property as part of a distressed note package," said Katz. "They were able to realize a nice gain once they had control of the actual deed."

The 25,925 s/f building was constructed in 1931 and is within close proximity to the West Farms Square - East Tremont Avenue subway station, which services the 2 and 5 lines, the Tremont Metro-North Railroad station, Bronx Park, the Bronx Zoo, and Crotona Park.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540