



Yankelovich of GFI completes sale of Sheepshead Bay Condo Package for \$6.5 million

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GFI Realty Services, Inc. a leading, New York-based commercial real estate services firm, arranged the sale of a package of unsold condo units in 2781 Ocean Avenue, a seven-story elevator building located in the Sheepshead Bay section for \$6.5 million or \$155k a unit.

The package included 42 unsold residential condo units, 3 community facilities, a laundry room, an antenna and 11 parking spaces. There are 20 free market units and 22 rent stabilized. The property is ideally situated blocks from Emmons Avenue, a commercial corridor which is lined with numerous restaurants, shops and lounges.

Erik Yankelovich, senior director of GFI Realty Services, Inc. exclusively represented the buyer and seller in this transaction, both of whom are local investors.

"The seller converted the building to condominiums back in 2007 and was able to sell almost half of the units at very healthy retail pricing," said Yankelovich. "The deal presents the buyer with the opportunity to upgrade the unsold units and either rent or sell them individually. This is a strong neighborhood with high demand for what are sizable units."

The 69,586 square foot building was constructed in 1957 and is within close proximity to the Neck Road and Sheepshead Bay subway stations, which service the B and Q lines.

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