



Yankelovich and Gindi of GFI broker \$5 million sale

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GFI Realty Services, Inc. arranged the sale of 147 Ocean Ave., a four-story, 17,320 s/f multifamily building located in the Prospect Lefferts Garden section of the borough.

GFI senior director of investment sales, Erik Yankelovich, represented the buyer, and GFI's Michael Gindi represented the seller, a private investor. The purchase price of the property was \$5 million.

Plans call for capital improvements to renovate the entire building and upgrade the units with premium quality finishes.

"Just steps from Prospect Park, the buyer recognized the upside in the below market rents. Due to its proximity to Manhattan, just steps from Prospect Park and one train stop from Park Slope, Prospect Lefferts is emerging as the place to live even though rents are on the rise." said Yankelovich. "Strong demand together with our in-depth knowledge of the Brooklyn residential market enabled us to achieve a pricing of \$240,000 per unit and almost 20 times the annual rent, both a new high for this area."

"GFI Realty has a track record of success in identifying opportunities in the up and coming neighborhoods of Brooklyn and the outer boroughs, and as the demand for housing increases, we are well positioned to help owners and investors capitalize on opportunities in these areas," said Gindi.

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