



Shragaei and Katz of GFI arrange \$60.3m sale of four-building multifamily portfolio

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GFI Realty Services, Inc. arranged the sale of a portfolio of four, six-story elevator multifamily properties consisting of 260 units in the Bay Ridge and Midwood neighborhoods of the borough for \$60.3 million. The off-market transaction represents a record price for the area of \$232,000 per unit, or more than 15 times the rent roll for the properties.

GFI Realty's Daniel Shragaei and Yosef Katz represented both the buyer and the seller in the transaction.

"The buildings within this portfolio range in vintage from pre-war to 1962 and were originally constructed by the seller, making this the first change in ownership for the properties in as many as 75 years," said Shragaei. "The seller wanted to take advantage of the continuing strong demand for Brooklyn multifamily properties, as well as a favorable tax environment for a year-end closing. Our in-depth knowledge of the local market enabled us to exceed the seller's objectives and achieve record pricing for the area of \$232,000 per unit."

"We leveraged our relationships to quickly identify the most qualified buyer, and the deal was in contract within two weeks," said Katz. "The purchaser, a local investor, recognized the once-in-a-lifetime opportunity to acquire this portfolio of well located, historically well-maintained elevator buildings, with stable cash flow and tremendous long-term upside potential."

The four properties in the Brooklyn portfolio include 465-476 84th Street in Bay Ridge, and 2566 Ocean Avenue, 1745 East 12th Street, and 1811 Quentin Road in Midwood. The Brooklyn neighborhoods of Bay Ridge and Midwood are attracting more young professionals and families seeking affordable housing, as well as the area's shopping, restaurants, outdoor spaces, and proximity to public transportation.

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