



## **Abudi and Babo of GFI complete \$2.15 million sale of 1 East 124th Street; Five-story walk-up apartment building - 10 units**

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GFI Realty Services, Inc. one of the leading, New York-based commercial real estate services firms, arranged the sale of 1 East 124th St., a five-story walk-up apartment building located in the East Harlem section of the borough for \$2.15 million or \$215,000 per unit. This multifamily property consists of 10 apartments and was constructed circa 1910.

Roni Abudi, a managing director of investment sales at GFI, represented the seller and Ohad Babo, also of GFI, represented the buyer, Kassin Sabbagh Realty. GFI also completed the financing and the property insurance for this transaction in-house.

"The buyer owns several other properties in the area, including one building which is one block away, and is quite knowledgeable when it comes to the value of the East Harlem neighborhood," said Babo. "The buyer intends to complete numerous improvements to the property including upgrading the façade, hallways as well as renovating some of the units."

"The seller chose to trade this property now to capitalize on the increasing high demand on Manhattan inventory," said Abudi.

This transaction and the high price per unit reflect that the Manhattan marketplace is still highly desirable for perspective buyers. The building is in close to The Hub of Harlem as well as the 2, 3, 4 and 5 subway lines.

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