



Yankelovich of GFI Realty Services, Inc. secures \$13 million sale of iconic Sheepshead Bay Eatery

January 26, 2015 - Front Section

GFI Realty Services, Inc. arranged the \$13 million sale of 1821 Emmons Ave., a property in the Sheepshead Bay section of the borough. The 41,700 s/f property formerly housed the iconic El Greco Diner.

GFI Realty senior director Erik Yankelovich was the sole broker in the transaction. The seller, a local family, had owned and operated El Greco since the 1970s.

The buyer, Rybak Development & Construction, plans to convert the property into a luxury condominium building with ground-floor retail.

"Southern Brooklyn is providing local businesspeople and property owners with excellent opportunities to maximize the return on their investments," said Yankelovich. "Neighborhoods such as Sheepshead Bay are being revitalized with an influx of young professionals due to their waterfront charm and affordability. With asset prices affordable when compared with similar properties in other parts of New York, these areas have become prime for investment and development."

The last parcel of underdeveloped land facing the bay, the full-block lot will house the latest addition to Rybak's growing South Brooklyn multifamily portfolio. The high-end development planned for 1821 Emmons includes a bay-facing rooftop deck, which will include a pool.

The transaction is the latest Sheepshead Bay deal completed by Yankelovich, who has also brokered a new construction site at Banner Avenue, as well as the sale of a Loehmann's located just blocks from El Greco.

Also in recent months, Yankelovich arranged for numerous record-breaking sales of multifamily buildings in Prospect Lefferts Gardens. In December, his sale of a rent-stabilized apartment building at 115 Ocean Ave. set area records for rent multiple, price per unit and price per square foot.

"With this most recent Sheepshead Bay deal, Erik continues to build his reputation as one of the premier brokers in Southern Brooklyn," said Michael Weiser, president of GFI Realty.

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