



Abudi of GFI Realty arranges \$35.5 million multifamily portfolio sale; 580 St. Nicholas Avenue and 106-108 Convent Avenue

July 13, 2015 - Front Section

GFI Realty Services, Inc. arranged the sale of a two-building multifamily portfolio, which traded for \$35.5 million. The two buildings, a 94-unit mixed-use apartment building located at 580 St. Nicholas Ave. and a 35-unit walkup at 106-108 Convent Ave., are both situated in the Hamilton Heights section of the borough.

GFI Realty managing director of investment sales Roni Abudi, who represented the buyer and the seller, also secured \$22.3 million in mortgage financing to complete the transaction. In addition, Abudi arranged for the \$30 million refinancing of several of the buyer's other real estate assets, providing the capital to facilitate the acquisition.

The \$35.5 million sale is reflective of the growing investor interest in Hamilton Heights, a neighborhood that is seeing increased development and is quickly becoming a magnet for young professionals.

"Almost every day, you see a new coffee shop, bistro, bar or restaurant popping up in this neighborhood," said Abudi. "In order to complete this sale, we were able to highlight key attributes of the neighborhood to identify the buyer, who plans to hold on to the properties for the long term."

Located in close proximity to City College, Saint Nicholas Park and the 125th St. Shipping District, 580 St. Nicholas Ave. and 106-108 Convent Ave. are pre-war apartment buildings that are both only a few blocks away from the A, B and C subway lines.

Earlier this year, GFI Realty also arranged a sale of a 25-unit multifamily building in Hamilton Heights for \$492,000 per unit — a record for the neighborhood at that time.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540