



Rybak Development acquires Brighton Beach site; Yankelovich and Katz of GFI Realty Services assist

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Erik Yankelovic,
GFI Realty Services, LLC

Yosef Katz,
GFI Realty Services, LLC

Brooklyn, NY According to GFI Realty Services, LLC, Rybak Development has acquired 271 Sea Breeze Ave., a development site in the Brighton Beach neighborhood. Following the acquisition, Rybak is working with Zproekt Architecture on creating a 22-story high-rise building, with 114 condos, 32,000 s/f of community facility space and 200 parking spots.

The acquisition price was \$13.5 million.

Erik Yankelovich and Yosef Katz of GFI worked on this deal.

Rybak's acquisition of the property signals the end a long saga for the development site. After the property's previous ownership acquired the site in 2013, they defaulted on the property's mortgage, which was held by Madison Realty Capital. Recognizing the development site as an attractive addition to its client's portfolio, GFI Realty connected Rybak Development with the property in 2015. While Rybak's initial 2015 bid to purchase the property fell apart, GFI's Erik Yankelovich and Yosef Katz were successful at arranging Rybak's acquisition of the note on the property in January 2017. As part of that transaction, GFI also arranged seller financing from Madison.

"Since we connected Rybak Development with 271 Sea Breeze several years ago, they were set on acquiring the development site," said Erik Yankelovich. "It was a long journey, but we were able to assure that they'd be able to secure control of the property by first obtaining the note and eventually the deed. This transaction is a testament to our ability to provide our clients with a full slate of advisory services, and it's very satisfying to see Rybak finally able to begin development."

Currently a vacant site in an area under-served by high-end housing options, the oceanfront property is ideally situated for residential development. Located within blocks of the Q train, the site abuts Asser Levy Park and is proximate to all of the attractions of Coney Island.

"This property and its oceanfront location was a must have for our firm's expanding pipeline of projects," said Sergey Rybak, principal at Rybak Development. "As the marketplace become more competitive it is important to fight for the right location!"

Rybak Development is a Brooklyn-based development firm, headed by Sergey Rybak and Jason Reznik, that specializes in mixed-use and commercial development. The firm's notable developments include 1821 Emmons Avenue, a residential condominium project in Sheepshead Bay that Rybak acquired in 2014 in a deal arranged by Yankelovich. Notably, 1821 Emmons is the most expensive condo project in the neighborhood, with a projected sellout of \$77.2 million.

"We pride ourselves on our ability to help clients achieve their objectives, and in this case, an additional level of complexity involved securing seller financing for the note acquisition in January," added Katz. "After working with new ownership on each component of this deal to ensure its successful execution, we'll now be able to see the property turn a page and bring much-needed product to the neighborhood."