



Yankelovich of GFI Realty is exclusive broker for \$3.95 million Brooklyn sale

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Brooklyn, NY GFI Realty Services, LLC completed the \$3.95 million sale of 369 Ocean Ave., a pre-war multifamily property located in the Prospect Park South neighborhood. GFI Realty senior director Erik Yankelovich served as the exclusive sales agent for the property, and represented the seller, Goldmont Realty, and the buyer, M&M 369 Realty.

Erik Yankelovich,
GFI Realty Services, LLC

The 11,036 s/f elevator building is comprised of 16 apartments, all of which are rent-stabilized. The property also includes 4,500 s/f of additional air rights, providing the asset with significant upside potential.

“For the buyer, this deal presented a unique opportunity to acquire a four-story elevator building with enough air rights to add an additional two floors. This trade also afforded them the opportunity to expand their holdings in this submarket,” said Yankelovich.

“I was also able to successfully negotiate a great price for the sellers as well as facilitate a smooth, efficient transaction, which was particularly important as this sale represented the back end of a reverse 1031 exchange.”

In recent years, Prospect Park South has become one of Brooklyn’s most sought-after residential neighborhoods. The area has attracted a steady stream of residents, who are drawn to the neighborhood’s unique feel as well as its mix of large pre-war apartment buildings and Victorian homes.

GFI Realty Services, LLC imparts strategic and comprehensive solutions to maximize the value of real estate assets. Offering a wide array of brokerage services including investment sales, commercial real estate financing and retail leasing, GFI Realty Services, LLC utilizes its affiliate companies’ fully-integrated platform to provide owners, buyers, landlords and tenants nationwide with the market knowledge and due diligence required to consummate multifaceted transactions.

The company’s extensive knowledge of the commercial real estate industry, advanced analytical

capabilities and incomparable client services position its executives as masters at executing off market and complex deals that require the most innovative solutions.

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