



Sadaghati of GFI Realty Services arranges \$2.1 million sale of nine-story, 17,892 s/f elevator building

February 20, 2018 - New York City

Shawn Sadaghati, GFI

Brooklyn, NY GFI Realty Services, LLC has completed the sale of 3116 Clarendon Rd., a development site in the Flatbush area. Shawn Sadaghati of GFI brokered the sale to a local developer for \$2.1 million.

The buyer was attracted to the site's approved plans, which call for the construction of a nine-story, 17,892 s/f elevator building consisting of 22 rental apartments — 11 one-bedroom units and 11 two-bedroom units — as well as a 3,285 s/f community facility, and eight underground parking spaces.

“With an increasing number of young professionals moving into Flatbush, the buyer seized on the demand for new multifamily product and decided to pursue this strategically situated property,” said Sadaghati. “The site is near mass transit, numerous shopping areas, and Brooklyn College, which will make the apartments ideal for students. There are very few new residential developments in this area, and this new development is going to fill a much-needed void in this section of Flatbush.”

The property is located less than two blocks away from the major commercial corridor along Nostrand Avenue, which is also a major public transportation route. The area is serviced by the 2 and 5 subway lines as well as the B44 bus route, providing residents easy access to Manhattan. Nostrand Avenue is lined with a large variety of local businesses and several national retailers at the Nostrand and Flatbush Avenue junction, including Target, HomeGoods, TD Bank and the Nike Factory Store.

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