



Zamir of GFI Realty acts for buyer and seller in \$5.425 million sale of 21,000 s/f mixed-use property in East Harlem

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Kobi Zamir,
GFI Realty Services, LLC

Manhattan, NY GFI Realty Services, LLC completed the \$5.425-million sale of 70-74 East 116th St., a five-story mixed-use property located in the East Harlem neighborhood. The 21,000 s/f property is comprised of a total of 23 apartments and three retail stores. GFI Realty associate director Kobi Zamir represented the buyer and seller, in the transaction, both of whom are local investors.

The buyer saw significant upside potential in this acquisition because of the building's two regulatory agreements due to expire in six years. The three commercial units are currently signed to below-market leases with near-term expiration dates, presenting new ownership with another way to unlock additional value. The seller recognized that now was the time to market this asset as East Harlem has become an emerging market that has gained tremendous interest from both investors and perspective residents.

"The buyer recognized the long-term potential of this asset, particularly as it pertains to the expiring regulatory agreements and the upside to be gained in the residential and commercial rents," said Zamir.

"Additionally, the property was completed gutted a number of years ago and is in excellent condition."

The property is located on a major commercial corridor surrounded by numerous local and national retailers. Located just north of Central Park and in proximity to Morningside Park, it also two blocks away from the 4 and 6 subway lines, providing convenient access to Midtown and Lower Manhattan.

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