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Katz, Safdieh and Yankelovich of GFI collaborate in \$12.5 million sale of a six-story, 46-unit apartment building in Bay Ridge

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Yosef Katz,
GFI Realty Services, LLC

Erik Yankelovich,
GFI Realty Services, LLC

Brooklyn, NY GFI Realty Services, LLC handled the \$12.5 million sale of 218 74th St., a six-story, 46-unit apartment building in the Bay Ridge neighborhood. GFI managing director Yosef Katz and associate Natan Safdieh represented the seller, a local investor. GFI senior director Erik

Yankelovich procured the buyer, Meridian Properties.

Located between Ridge Blvd. and 3rd Ave., the pre-war elevator building comprises 41,760 s/f. The property includes 16 studios, 28 one-bedroom units and two two-bedroom units.

“The long-term owner maintained the property very well, and was looking to capitalize on the strong demand for multifamily properties and transition some capital to other asset classes,” said Safdieh. “It’s very rare for large elevator buildings of this caliber to hit the market, and we were able to close a very strong deal for the seller.”

Yankelovich said, “Meridian Properties is one of the most prolific investors in South Brooklyn real estate, and we quickly identified them as a potential buyer. Because of the quality of this asset, there were several other investors competing for the property, but Meridian recognized the property’s long-term potential and was able to give the seller the strongest offer.”

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