



## **Katz and Pershin of GFI Realty Services collaborate in sale of 18,000 s/f retail – \$10.2 million**

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Yosef Katz,  
GFI Realty Services, LLC

Yisroel Pershin,  
GFI Realty Services, LLC

Brooklyn, NY GFI Realty Services, LLC completed the \$10.2 million sale of 1032-1038 Flatbush Ave., an 18,000 s/f retail property in the Flatbush neighborhood. GFI Realty managing director Yosef Katz represented the buyer, an investor, while associate director Yisroel Pershin represented the seller, Madd Equities.

The recently constructed, three-story building is fully leased to two credit tenants—Crunch Fitness and Taco Bell—whose leases expire in 20 and 10 years, respectively.

“Madd Equities did an excellent job of creating value by developing the property from the ground up and leasing it to major national tenants,” said Pershin.

“It’s rare to find such strong, well-tenanted assets on the market in this area of Brooklyn, and this property met with a lot of demand.”

Katz said, “The buyer is a prominent owner and developer of Brooklyn real estate, and he was looking for investment opportunities to complete a 1031 exchange. This premier property aligned very well with his retail portfolio, and we were able to arrange a very strong deal with a cap rate north of 5%.”

Centrally located in a densely occupied commercial district, the property benefits from proximity to a variety of local entertainment and shopping venues.

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