



GFI Realty Services retained as exclusive sales agent for 28-unit apartment portfolio in Brooklyn's Crown Heights neighborhood

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Shlomo Antebi,
GFI Realty Services

Brooklyn, NY According to GFI Realty Services, it has been named the exclusive sales agent for 1432, 1436, and 1440 Pacific St., a portfolio of three contiguous multifamily properties in the Crown Heights neighborhood. GFI Realty senior director Shlomo Antebi will be marketing the 28-unit portfolio, with pricing targeted at \$15 million.

Constructed in 1906, the buildings total approximately 26,300 s/f, and will be delivered with 26 of the 28 units vacant. The majority of the apartments are in need of significant renovations, but once building upgrades have been made, new ownership will benefit from the area's rising rents and the properties' advantageous 2B tax class.

"With Crown Height establishing itself as one of the borough's most dynamic neighborhoods, the long-term owner decided to sell the three buildings to a developer who could reinvigorate the properties," said Antebi. "The portfolio features 100 ft. of frontage on Pacific St., and is ideally suited for an investor who is eager to tap into the significant potential of the building and the neighborhood. With more than 26 free-market units and a favorable 2B tax class, the portfolio should meet with a lot of demand from buyers looking to enter Crown Heights at a fairly low basis."

Located between Kingston and Brooklyn Aves. in Crown Heights, the portfolio is close to the Brooklyn Children's Museum, and the Fulton St. commercial corridor. It is also proximate to attractions including Prospect Park and the Brooklyn Museum. The A and C trains provide express and local subway service, providing access to Lower Manhattan in 30 minutes.