



Yankelovich of GFI Realty brokers \$26.7 million sale of two-building multifamily; Represented the buyer, Greenroad Capital, and seller

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Erik Yankelovich, GFI

Brooklyn, NY GFI Realty Services, LLC has brokered the \$26.7 million sale of a two-building, multifamily portfolio in the Prospect Park South section. Located at 111 Woodruff Ave. and 11 Crooke Ave., the portfolio features a mix of 89 studio, one, two and three-bedroom apartments.

A GFI team headed by senior director Erik Yankelovich represented both the buyer, Greenroad Capital, and the seller in the transaction. In addition to the 89 residential units, nearly 20% of which are vacant, the portfolio features 30 parking spots and approximately 20,000 s/f of air rights. The buyer intends to implement significant capital improvements in the vacant units before leasing them out.

“The property had been in the seller’s family for about 40 years, and by timing the market perfectly and finding a strong buyer, we were able to help him close this incredible deal,” said Yankelovich. “With the recent revitalization of this section of Brooklyn, we had numerous discussions with the seller about selling the property over the last 10-plus years. By waiting out the market and creating a substantial amount of vacancy, he was able to increase the upside of these assets and enable us to arrange this transaction with a very strong in-place cap rate of approximately 4%.”

The properties are located within two blocks of each other, and are both within a two-minute walk of Prospect Park.

111 Woodruff Avenue - Brooklyn, NY

11 Crooke Avenue - Brooklyn, NY

“At 89 residential units, this is one of the larger portfolios to come to market in Prospect Park South in recent years, and that enabled us to generate a number of very strong bids for the seller,” said Yankelovich.

“In addition to the current cash flow and the value-add opportunity presented by the vacant units, the portfolio also offered additional potential because of its air rights. The back of the Woodruff property fronts Prospect Park, and, with the property’s air rights, it gives Greenroad the potential to develop a 20,000 s/f property that overlooks the park.”

In recent years, the Prospect Park South area has become one of Brooklyn’s most sought-after residential locales. The neighborhood has attracted a steady stream of residents, who are drawn to the park, the neighborhood’s unique feel, and the convenient access to dining, shopping and transit options.

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