



Yankelovich and Orlander of GFI collaborate in \$15.5 million sale

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Erik Yankelovich,
GFI

Brooklyn, NY GFI Realty Services, LLC completed the \$15.5-million sale of 2261 Ocean Avenue, a six-story, 54-unit apartment building in the Madison neighborhood. GFI senior director Erik Yankelovich represented the seller, while GFI associate director Josh Orlander procured the buyer.

A pre-war elevator building, the 52,812 s/f corner property contains 54 well-maintained, rent-stabilized apartments. The new buyer plans to implement modest renovations and lease up the building's several vacant units.

"The property has been owned for decades by a group of local investors, and they decided to liquidate this jointly held property and capitalize on the current strength of the market," said Yankelovich. "We received interest from several potential buyers, and we were able to negotiate a very strong deal for the seller, with the \$15.5-million sales price representing a cap rate of approximately 3.3%."

Situated in the Kings Highway corridor, the property benefits from the residential and commercial strength of the local neighborhood, and the convenient access it provides to a wide range of shopping options. It is also located within six minutes of the B and Q subway lines.

"The buyer was looking to expand his significant local portfolio, and he was very intrigued by this elevator building," said Orlander. "With rents currently below market rates, the property offers a lot of long-term upside, and the buyer was eager to acquire a well-maintained asset of this size in such a strong neighborhood."

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