



Shamel of GFI Realty Services arranges \$1.975 million sale

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Yehoshua Shamel,
GFI Realty Services

Queens, NY GFI Realty Services arranged the \$1.975-million sale of 503 Grandview Ave., a four-unit multifamily building located in the Ridgewood neighborhood. GFI associate Yehoshua Shamel represented the seller and buyer, both of whom are local investors.

Constructed in 1921, the two-story building totals 3,000 s/f, and is composed of two three-bedroom apartments and two four-bedroom apartments. The asset was recently fully renovated, and all of the apartments were completely made over with modern finishes.

“Ridgewood continues to be prime destination for tenants who are priced out of more expensive sections of Brooklyn and Queens and are seeking affordable rents in a dynamic neighborhood,” said Shamel. “This submarket benefits from an influx of residents seeking a ‘neighborhood’ feel and easy access to Manhattan via mass transit.”

In recent years, Ridgewood has seen an increase in commercial leasing activity along the Myrtle and Wyckoff Ave. corridors. With the area’s revitalization, the property provides convenient access to new retail offerings, including cafes, wine bars, and art galleries. The building is situated in proximity to the L and M subway lines, providing commuters with several public transit options.

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