



Yankelovich of GFI Realty Services closes \$24 million sale: Loehmann's Seaport Plaza

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Erik Yankelovich, senior broker at GFI Realty Services Inc., recently closed the sale of Loehmann's Seaport Plaza located at 2101 Emmons Ave. in the Sheepshead Bay area for \$24 million. This three-story retail property was sold by the Bayrock Group and purchased by a partnership of local and European investors. Josh Bernstein of Bayrock Group helped facilitate the transaction.

The retail center, anchored by Loehmann's, consists of 63,000 gross s/f of retail space and a 50,000 s/f self-serve parking garage with 186 parking spots. The property traded for a 6% cap rate and was purchased without any financing. The new owners plan on maintaining the property as one of the most appealing retail and entertainment plazas in the borough.

"It took one phone call to sell this property. My clients immediately recognized this tremendous opportunity to acquire a trophy asset in South Brooklyn," said Yankelovich, who represented the buyers in the transaction. "The shopping center is extremely popular and Loehmann's lease, the anchor tenant, although not expiring anytime in the near future, is significantly below market, which presents future potential for the new owners. The average rent in the plaza is roughly \$35 per s/f in a market that is around \$60."

The retail plaza received a special variance, permitting it to be built in 1996. It is located on the major thoroughfare of Emmons Ave., facing the Sheepshead Bay canal, and close to public transportation.

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