



Abudi and Suissa of GFI Realty Services completes \$16.5 million sale

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GFI Realty Services, Inc. has completed the sale of 215 West 108th St. and 210 West 109th St. for \$16.5 million.

Roni Abudi and Dan Suissa, senior brokers at GFI, represented the seller, Mitchell Banchik.

Shawn Sadaghati, also a senior broker at GFI, represented the buyer, Morris Moinian.

The residential buildings are five and six story walk-ups consisting of 44 units total. These units are primarily two and three bedroom renovated apartments, 31 units are free market. The cap rate was 5.7%, 14.5 times the rent roll.

"This package offered Moinian prime Manhattan real estate, totaling 31,425 s/f of property," said Roni Abudi from GFI. "It also included an additional 22,948 s/f of air rights."

"This is the second transaction in which GFI has represented Moinian," said Shawn Sadaghati.

"Moinian recognized the potential of this off market package and was able to secure the deal immediately. He intends to renovate the vacant apartments and upgrade both of these buildings."

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