



Yankelovich and Paneth of GFI sell 44,000 s/f multifamily for \$4.7 million

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GFI Realty Services, Inc. completed the sale of 86 Bay 29th St. for \$4.7 million. This six-story, 44,000 s/f elevator apartment building with 42 units was purchased by a local investor. Erik Yankelovich and Shulem Paneth, senior brokers at GFI, represented both the buyer and seller.

"This deal presented great potential and a solid investment," said Yankelovic. "The building is in a prime location and extremely well maintained. The purchaser, who also lives in the neighborhood, was in search of this type of opportunity for years. Once GFI presented him with 86 Bay 29th, he immediately recognized the potential of the investment and acted on it quickly. We were able to complete this transaction seamlessly, in just about 45 days."

"The buyer paid 10.7 times the rent roll and \$112,000 per unit, with a capitalization rate of 5.5%," said Paneth. "Although the building was priced aggressively, the buyer foresaw future growth capability, due to the fact that current rents are below market rate and the apartments are spacious. Despite the challenges in today's market, GFI has the ability to get deals done swiftly and efficiently for all parties involved."

86 Bay 29th is located within walking distance to a major shopping thoroughfare on 86th St. and has easy access to many local shops and restaurants. It is also in close proximity to the Bensonhurst Park, Caesar's Bay, the D & M Subway lines, several major bus lines, and the Belt Pwy.

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