



Paneth and Katz of GFI broker \$8 million sale of six-story elevator apartment building

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GFI Realty Services Inc., completed the sale of 329 West 101st St. for \$8 million. The six-story elevator apartment building consists of 36 apartment units totaling 23,244 s/f. Shulem Paneth of GFI represented the seller and Yosef Katz, of GFI, represented the buyer. "The final price for the property was 11.8 times the rent roll, \$345 per s/f," said Paneth. "This property had not been sold in 22 years, however my client received an offer that he could not refuse. We completed the deal in just 60 days, completely off-market."

"The buyer believes in the long term strength of the Manhattan rental market," said Katz. "He recognizes the potential upside in this building and is hoping to capitalize on it."

This upper west side property is rent stabilized and was built in 1921. It has been preserved to retain the original exterior architectural and is within walking distance of Riverside Park and the number one train, as well as a main retail corridor.

About GFI Realty Services

With over 26 years of experience, GFI Realty Services, Inc. combines an intimate knowledge of local markets with incomparable client service, to maximize the value of every commercial real estate transaction they are engaged in. GFI, a leading broker of New York City Commercial Real Estate, is committed to surpassing client's needs and maintaining a thorough understanding of the latest market trends.

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