

GFI Realty Services Announces the Sale of Brooklyn Property for \$4.4 Million

New York, New York (November 4, 2009) – GFI Realty Services, Inc, one of New York City’s leading commercial brokerage firms, announces the sale of 86 Bay 29th Street in Brooklyn, New York for \$4,400,000. This six-story elevator, 44,000 square foot apartment building with 42 units was purchased by a local Brooklyn investor to add to their well-established portfolio of multifamily properties. Erik Yankelovich and Shulem Paneth, senior brokers at GFI Realty Services, represented both the buyer and seller in this transaction.

“This deal presented great potential and a solid investment,” said Erik Yankelovich with GFI Realty Services. “The building is in a prime location and extremely well maintained. The purchaser, who also lives in the neighborhood, had been in search of this type of opportunity for years. Once GFI presented them with 86 Bay 29th, they immediately recognized the potential of the investment and acted on it quickly. We were able to complete this transaction seamlessly, in just 45 days.”

“The buyer paid 10.7 times the rent roll and \$112,000 per unit with a capitalization rate of 5.5%,” said Shulem Paneth. “The building is rent stabilized and the units are spacious.”

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

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