

GFI Realty Services Arranges \$5.425-Million Sale of East Harlem Mixed-Use Building

NEW YORK (February 23, 2018) — GFI Realty Services, LLC today announced the \$5.425-million sale of 70-74 East 116th Street, a five-story mixed-use property located in the East Harlem section of Manhattan. The 21,000-square-foot property is comprised of a total of 23 apartments and three retail stores. GFI Realty Associate Director Kobi Zamir represented the buyer and seller, in the transaction, both of whom are local investors

The buyer saw significant upside potential in this acquisition because of the building's two regulatory agreements due to expire in six years. The three commercial units are currently signed to below-market leases with near-term expiration dates, presenting new ownership with another way to unlock additional value. The seller recognized that now was the time to market this asset as East Harlem has become an emerging market that has gained tremendous interest from both investors and perspective residents.

“The buyer recognized the long-term potential of this asset, particularly as it pertains to the expiring regulatory agreements and the upside to be gained in the residential and commercial rents,” said Zamir. “Additionally, the property was completed gutted a number of years ago and is in excellent condition.”

The property is located on a major commercial corridor surrounded by numerous local and national retailers. Located just north of Central Park and in proximity to Morningside Park, it also two blocks away from the 4 and 6 subway lines, providing convenient access to Midtown and Lower Manhattan.

About GFI Realty Services

For more than three decades, GFI Realty Services, LLC has been one of the most active commercial real estate advisory firms in New York City. Adept at arranging investment sales transactions of all sizes, the firm provides clients with sophisticated strategies at every step of the process. An industry leader in arranging off-market deals, GFI leverages its relationships with a vast network of property owners and investors to identify the right buyer for each individual property.

GFI's team of 30 experienced brokers possesses an unparalleled knowledge of neighborhoods across the five boroughs, including subsections of Upper Manhattan, Brooklyn, Queens and The Bronx, and its brokers have arranged record-setting transactions in many neighborhoods. The company encourages collaboration among its brokers, ensuring that the firm's combined expertise can be tapped into to fulfill the objectives of any client. GFI was recognized in 2017 as one of the best places to work in Crain's New York Business, and is consistently ranked among the top New York City investment sales brokerages by The Real Deal. For more information, visit GFIREalty.com.

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