



GFI Realty Services Arranges \$6.6-Million Trade of 218-220 Park Place

Prospect Heights property to be converted into luxury condominiums

June 11, 2016

GFI Realty Services, LLC announced the **\$6.6-million** sale of **218-220 Park Place**, a pair of five-story, walk-up apartment buildings in the Prospect Heights section of Brooklyn. **GFI Realty's Sasha Berg** represented the buyer, **CSG Equities**, while GFI Realty's Isaac Moskowitz and Yosef Katz represented the seller.

Totalling 7,300 square feet, the buildings are located in the Prospect Heights Historic District, within blocks of Prospect Park. The buyer plans to complete extensive interior renovations to the properties, which are currently vacant, converting the residences to luxury condominiums.

"Due to the strength of the neighborhood and the untapped potential of these buildings, we received extremely competitive offers," Katz said. "At an impressive \$733 per buildable square foot, this transaction speaks to the continued demand for value-add residential product south of Atlantic Avenue."

Moskowitz added: "The popularity of Prospect Heights continues to surge, and a vacant property of this size presents a unique opportunity. When the buyer completes the redevelopment campaign and brings condos to market, many investors will feel regret over the missed opportunity to acquire this gem."

Park Place is within blocks of the B and Q trains as well as numerous restaurants and retail shops.

"With an ideal location on a quaint block in one of the city's most desirable and historic neighborhoods, these buildings presented a truly unique opportunity," Berg said. "The area includes some of the city's most distinguished architecture, and the buyer will be maintaining the landmarked façade – a piece of local history – while completing the interior makeover. When completed, the property is sure to be met with a great deal of demand."

About GFI Realty Services, LLC

GFI Realty Services, LLC imparts strategic and comprehensive solutions to maximize the value of real estate assets. Offering a wide array of brokerage services including investment sales, commercial real estate financing and retail leasing, GFI Realty Services, LLC utilizes its affiliate companies' fully-integrated platform to provide owners, buyers, landlords and tenants nationwide with the market knowledge and due diligence required to consummate multifaceted transactions.

The company's extensive knowledge of the commercial real estate industry, advanced analytical capabilities and incomparable client services position its executives as masters at executing off market and complex deals that require the most innovative solutions. For more information, visit GFIREalty.com.