

**19
89** | **OVER
TWENTY
FIVE
YEARS**

Riney, Cypers, Von Der Ahe and Koicim of Marcus & Millichap broker \$14.2 million sale

April 18, 2017 - New York City

Brooklyn, NY Marcus & Millichap, a leading commercial real estate investment services firm with offices throughout the U.S. and Canada, has completed the sale of 35 Claver Place, a building featuring 13 residential lofts and two commercial units. The \$14.2 million sales price equates to \$1 million per unit.

Jonathan Cypers,
Marcus & Millichap

Shaun Riney,
Marcus & Millichap

Peter Von Der Ahe,
Marcus & Millichap

Joe Koicim,
Marcus & Millichap

“The building has been home to many established and emerging artists over the years and had a brush with movie stardom in 2015,” said Shaun Riney of Marcus & Millichap’s Brooklyn office. “The property’s unique configuration, prime location and below-market rents provide the new owner with tremendous upside.”

Riney and Jonathan Cypers in Brooklyn, along with Peter Von Der Ahe and Joe Koicim in Manhattan, represented the seller, a company that had been at the property since purchasing it in 1985. The buyer is an active New York City private investor.

“The asset is a highly unique loft building with creative floor plans and over 35,000 s/f that the buyer is eager to put his vision to,” said Cypers. “There was substantial interest from condo converters but ultimately, the winning bid came from a developer with an eye towards keeping the building as a rental.”

The property is located between Jefferson Ave. and Fulton St. in Brooklyn's Clinton Hill neighborhood and is within one block of the Franklin Ave. subway station. The residential lofts range from 700 s/f to 3,900 s/f and the commercial units are between 5,317 s/f and 1,019 s/f.

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