



Plasky, Cimino and Melanson of Marcus & Millichap broker two Bensonhurst retail sales totaling \$9.7 million

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Pictured above is 6701 18th Avenue, Bensonhurst - Brooklyn, NY

Brooklyn, NY According to John Krueger, regional manager of Marcus & Millichap's Manhattan office, the firm has brokered two sales in Bensonhurst totaling \$9.7 million.

The first sale was an 8,615 s/f retail strip located at 6701 18th Ave. The asset, where record price was achieved at \$788 per s/f and 4.35% capitalization rate, sold for \$6.7 million.

Representing the seller and buyer, Scott Plasky of Marcus & Millichap's Manhattan office, share the exclusive listing to market the property with Michael Cimino and Gregory Melanson of the firm's Brooklyn office. The sale of this property, a taxpayer tenanted by a mix of five national, regional, and local tenants, set a record price for this asset class on 18th Ave. at \$778 per s/f.

Scott Plasky,
Marcus & Millichap

Michael Cimino,
Marcus & Millichap

“Amidst a backdrop of turmoil in the retail market, this sale confirms that investors are still willing to pay for well-located, quality properties that benefit from high levels of foot traffic,” said Cimino. “By leveraging over twenty written offers, we were able to create a large level of competition around the listing and ultimately achieve the full asking price with a fully non-contingent offer.”

6611-6613 18th Avenue - Brooklyn, NY

The second sale was a package of two mixed-use buildings totaling 4,355 s/f located at 6611-6613 18th Ave. The asset sold for \$3 million.

Plasky, Cimino and Melanson had the exclusive listing to market the property on behalf of the seller, a private investor. The buyer, a private investor, was also secured and represented by Plasky, Cimino and Melanson.

“The sale of these two adjacent properties constituted a price record for the mixed-use asset class on 18th Ave. at \$688 per s/f. These properties included a vacant retail unit and a generally underperforming asset – further exemplifying the willingness from our investors both locally and across the country to invest in well located buildings,” said Melanson. “We received an overwhelming response from the market; the properties were on the market for a mere 30 days, receiving 18 written offers which we leveraged into selling the property for \$265,000 above the final listing price.”

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