



Marcus & Millichap exclusively brokers three sales totaling \$5.05 million

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1526 West 4th Street - Brooklyn, NY

Brooklyn, NY Marcus & Millichap has completed three sales totaling \$5.05 million:

1526 West 4th St.: A six unit apartment property sold for \$1.25 million. John Brennan and Samuel Finkler, of Marcus & Millichap had the exclusive listing to market the property for the seller, a private investor. The buyer, a private investor, was secured and represented by the team.

“This deal signifies the key notion that no matter the current conditions of the market, if you price a property correctly and the seller is motivated, there are always opportunities to get deals done. The rent regulation vote in June looms large above the market for rent-stabilized properties, but there are clients who have specific needs outside of the general market conditions. Through the process of building relationships, these clients will naturally tend to hire the brokers they are most familiar with as long as they are confident in your ability to get the job done.” said Finkler.

2795 Cropsey Ave.: A 16,804 s/f development site sold for \$1.65 million. Shaun Riney, Mark Zarrella, Evmorfea Barbatsis-Savidis, Bobby Barbatsis and Brian Katz of Marcus & Millichap had the exclusive listing to market the property for the seller, a private investor. The buyer, a private investor, was secured and represented by the team.

“Residential property development continues to show strong in the Bensonhurst and Coney Island neighborhoods with over 2,000 new residential units coming to market by 2021. This property is unique because it is located in a federal opportunity zone. This will give the buyer an opportunity to capitalize on major tax benefits that come along with developing a property in one of the designated federal opportunity zones. Rising construction costs and unstable interest rates over the past year were challenges in finding the right buyer for this property.” said Katz.

64 Meserole Ave.: A 5,000 s/f development site sold for \$2.15 million. Riney, with Michael Salvatico, John Barney and Austin Roche, investment specialists of Marcus & Millichap, had the exclusive listing to market the property for the seller, a private investor. The buyer, a private investor, was secured and represented by the team.

“This sale is a great representation of the maturity of the Greenpoint marketplace. As the demand for the neighborhood increases, there has been an influx of users that have entered the market willing to pay premium pricing for mixed use assets in Greenpoint. Purchasing a property like 64 Meserole allowed the purchaser to secure a long term, income-producing home for their business for years to come instead of having the uncertainty of leasing a new space.” said Salvatico.

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