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Cushman & Wakefield completes two retail sales totaling \$9.625 million; Includes \$7.325 million by Abbondandolo and Mastrogiannis

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Daniel Abbondandolo,
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Dimitri Mastrogiannis,
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Stephen Preuss,
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Kevin Schmitz,
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DJ Johnston,
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New York, NY Cushman & Wakefield has brokered two retail properties sales totaling \$9.625 million.

In the first sale, the firm represented ownership in the \$7.325 million sale of 280-288 Utica Ave., a 10,800 s/f mixed-use property in the Crown Heights neighborhood of Brooklyn.

Cushman & Wakefield's Daniel Abbondandolo and Dimitri Mastrogiannis, alongside DJ Johnston of B6 Real Estate Advisors, represented the seller, Jung Kwon of J & Y Utica Corp. The building was purchased by David Bowen and Matthew Wright.

"After four decades of the same ownership, this property has been sold as a long-term repositioning opportunity," said Abbondandolo. "The asset's prime location on the corner of Utica Ave. and Eastern Pwy. will allow retail tenants to flourish as a result of strong visibility and heavy foot and car traffic at the busy intersection."

280-288 Utica Ave. is currently leased to a range of merchants and fast food establishments on a long-term basis. The second floor consists of hair stylists and a dental practice and the third floor is to be delivered completely vacant.

The second deal was the \$2.3 million sale of 222-16 Merrick Blvd., a five-unit retail property in the Jamaica neighborhood of Queens.

Cushman & Wakefield's Stephen Preuss and Kevin Schmitz represented the owner, 223 Merrick Corp. The property was purchased by the Mandel Family. "222-16 Merrick Blvd. presented an attractive investment option in the growing neighborhood of Jamaica," said Preuss. "As the area continues to grow, the fully-leased property presented a unique opportunity for an investment."

The property is located on the southwest corner of Merrick Blvd. and 223rd St. The building was renovated in 2009 and features a hundred feet of frontage on Merrick Blvd. and 223rd St. The 5,440 s/f property operates as a home furnishings store, barbershop, beauty supply store, nail salon and hair salon.

222-16 Merrick Blvd. is located in proximity to multiple roadways including Springfield Blvd. and the Belt Pwy., which allows access to the Cross Island and Southern State Pwys. Outside the property is the Q5 bus line, and the Laurelton LIRR station is located less than one mile south.