



French of SVN closes \$995,000 Starbucks sale; collaborates with Plotkin of JP Props. for \$835,000

November 22, 2010 - Shopping Centers

Sperry Van Ness, one of the nation's largest commercial real estate brokerage firms, has completed the sale of two Freestanding Starbucks, the first located at 2441 Watt St., and the second located at 1806 Penfield Rd. in Penfield. Both were sold to private investors for \$995,000 and \$835,000 respectively.

Joseph French of Sperry Van Ness in White Plains represented both the buyer and seller of the Watt St. property, and brought the buyer to the Penfield deal that he co-brokered with Andrea Plotkin of JP Properties. In the case of the Watt St. property, despite the economic uncertainty and low growth nature of the regional market, Sperry Van Ness was able to achieve a price in excess of \$500 per s/f. The buyer was a local private investor and paid all cash. In addition to the economic and demographic issues faced in the marketing of the Watt St. property, the Penfield deal required an onerous assumption of existing financing, yet SVN achieved an even lower cap rate and almost \$400 per s/f. The buyer was a private investor from Boston.

Founded in 1987, Sperry Van Ness is one of the largest and fastest-growing commercial real estate brokerage firms in the industry, with more than 990 advisors in over 150 locations. Sperry Van Ness delivers results for clients through a proven business model that immediately markets every one of its clients' properties to the entire brokerage community as well as its own investor data base. Based in Irvine, Calif., the firm operates internationally and provides brokerage, consultation, asset management, property management, leasing, accelerated marketing, and auction services. Sperry Van Ness represents clients in billions of dollars annually in office, multifamily, retail, industrial, self-storage, hospitality and land transactions. For more information, please visit www.svn.com.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540