



Marcus & Millichap closes four sales: \$5.175 million; includes \$1.7 million sale by Polsinelli and Rosenzweig

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According to Marcus & Millichap Real Estate Investment Services, the firm has completed four sales transactions totaling \$5.175 million.

Marcus & Millichap completed the sale of 119 Chambers St., a 3,093 s/f retail property for \$1.7 million, equating to a 7.5% cap rate on a triple-net basis. Adelaide Polsinelli and Matthew Rosenzweig were hired exclusively to market the property on behalf of the seller, a private investor. The buyer, a private investor, was secured and represented by Shlomo Manne, an investment specialist in Marcus & Millichap's Manhattan office.

"Marcus & Millichap's ability to generate multiple concurrent offers shored up the price of this asset, even as the property's foreclosure became public knowledge and buyers sought price discounts" said Rosenzweig. "Our understanding of complex investment transactions helped navigate the multiple thorny aspects of the deal" he said.

The sale was a distressed situation which created challenges for marketing. While the seller hired Marcus & Millichap prior to the scheduling of a foreclosure auction, five-weeks into the marketing process, the property went to auction. The lender won the rights to take back the property, so ultimately the transaction involved selling the assignment of these rights.

For many reasons, this property is a premium asset. So despite the asset's obvious distress, Marcus & Millichap successfully generated multiple strong offers. The Marcus & Millichap marketing platform, coupled with Polsinelli's and Rosenzweig's track record gave the seller and the lender the requisite assurances: that there would be significant competition to counteract the negative taint of a foreclosure.

Marcus & Millichap completed the sale of Fulton Street Retail, a one-story, 9,000 s/f strip located at 2862-2872 Fulton St. on the corner of Fulton and Barbey St. The sales price was \$1.25 million, and offers a capitalization rate of 5.52%. Preet Sabharwal and Steven Stoeher, both associates at Marcus & Millichap's Manhattan office, had the exclusive listing to market the property on behalf of the seller, Ash Renazy Acquisition Corp. The buyer, a limited liability company, was also secured and represented by Sabharwal and Stoeher.

"This sale signifies the lack of retail inventory in the New York City boroughs and the fear of possible inflation. With cooperation from the Manhattan and Brooklyn offices, we were able to generate 11 offers in writing and eventually close with a non-contingent buyer at full price within 30 days of an accepted offer." said Sabharwal.

Marcus & Millichap closed the sale of a 5,000 s/f retail property for \$875,000. The sale price reflects \$175 per s/f, and a capitalization rate of 6.22%. Derek Bestreich an investment specialist, and Sabharwal and Stoeher, 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 Bestreich,

Sabharwal and Stoehrer.

"With cooperation between Marcus & Millichap's Brooklyn and Manhattan offices we were able to generate fifteen written offers in a matter of nine days, and closed as an all cash transaction with a non-contingent buyer within 30 days of contract signing. A competing firm marketed the property in the prior 6 months with no results. The buyer took advantage of a stable performing retail property on a primary Brooklyn retail corridor," said Bestreich.

Marcus & Millichap has completed the sale of 1926 86th St., a 3,100 s/f retail property. The sales price was \$1.35 million. The sale price reflects \$435 per s/f, and a capitalization rate of 5.07%. Jeb Hollingsworth and Matthew Fotis, investment specialists, 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 Hollingsworth and Fotis.

"Marcus & Millichap agents in both the Brooklyn and Manhattan offices generated eleven written offers from qualified buyers throughout the five boroughs. The buyer ended up being the tenant who exercised his last right of refusal as stated in his lease, matching the highest offer submitted. This was an all cash transaction," said Hollingsworth.

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