



## **Von Der Ahe, Edelstein and Glasser of Marcus & Millichap broker \$4.6 million sale; Represented both buyer and seller of the 35,212 s/f building**

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Marcus & Millichap Real Estate Investment Services has completed the sale of 351 Saint Nicholas Ave., a renovated 36-unit apartment building. According to J.D. Parker, vice president and regional manager of the firm's Manhattan office, the asset commanded a sales price of \$4.6 million with a capitalization rate of 6.2%.

The subject property is a six-story, elevator building totaling 35,212 s/f, located on the corner of Saint Nicholas Ave. and West 128th St.

Peter Von Der Ahe, VP investments, Scott Edelstein, associate VP investments, and Seth Glasser, associate at Marcus & Millichap's Manhattan office, had the exclusive listing to market the property on behalf of the seller, a limited liability company. The buyer, a limited liability company, was also secured and represented by Glasser, Von Der Ahe and Edelstein.

"The buyer was able to acquire an elevator building with significant rental upside in a rapidly changing neighborhood," said Glasser.

With more than 1,200 investment professionals in offices nationwide, Marcus & Millichap Real Estate Investment Services is the largest firm specializing in commercial real estate investment services in the nation. Marcus & Millichap closed 4,302 transactions in 2010, the highest of any commercial real estate brokerage firm. Founded in 1971, the firm has perfected a powerful system for marketing properties that combines product specialization, local market expertise, the industry's most comprehensive research, state-of-the-art technology and relationships with the largest pool of qualified investors nationally.

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