



Von Der Ahe, Koicim and Lloyd of Marcus & Millichap handle \$8.6 million sale; Represented both the buyer and seller of the 144-unit building

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Marcus & Millichap Real Estate Investment Services has completed the sale of a five-story, 144-unit building, located at 330-332 West 51st St. The asset commanded a sales price of \$8.6 million, according to J.D. Parker, VP and regional manager of the firm's Manhattan office.

Peter Von Der Ahe, VP investments, Joe Koicim, VP investments, and David Lloyd, associate at Marcus & Millichap's Manhattan office, had the exclusive listing to market the property on behalf of the seller, a LLC. The buyer, a developer, was also secured and represented by Koicim, Von Der Ahe, and Lloyd.

"This property was the largest SRO building that sold in Manhattan this year and also one of the few SRO properties to trade overall in 2011. With our strong track record of selling SRO buildings, we were able to identify and target the most probable buyers," said Koicim.

"It was a challenging environment in the selling of SRO buildings, making this type of asset unique considering the recent changes in SRO legislation. Our relationship with all parties involved made for a smooth transaction," said Von Der Ahe.

Von Der Ahe and Koicim are exclusively handling the sale of two additional SRO buildings in Midtown West for the same seller. They are located on West 44th and 45th Sts. off of 9th Ave. and consist of a total of 162 units.

330-332 West 51st Street - New York, NY

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