



Plasky of Marcus & Millichap represents buyer and seller in \$1.45 million sale; For Boston Road Plaza - a 5,500 s/f retail property

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Marcus & Millichap Real Estate Investment Services has brokered the sale of Boston Road Plaza, a 5,500 s/f retail property, according to J.D. Parker, vice president and regional manager of the firm's Manhattan office. The asset commanded a sales price of \$1.45 million and a capitalization rate of 8.4%.

Scott Plasky, an associate at Marcus & Millichap's Manhattan office, 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 Plasky.

The seller is a N.Y.-based professional real estate developer and investor. They are valued-add investors, where their goal was to sell this property once they had redeveloped it and added the value. The buyer was looking to acquire more stable multi-tenant retail properties in the five boroughs. This property had fit in perfectly with what they were looking to purchase. "This is a stable, cash-flowing multi-tenant retail property in Bronx, N.Y. This corner property was redeveloped in 2009, and is currently 100% leased," said Plasky. "It allows an investor to purchase a retail property with minimal management responsibilities, in a densely populated, infill Bronx location."

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