



Plasky of Marcus & Millichap represents seller in \$3.35 million retail property sale

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Marcus & Millichap Real Estate Investment Services has completed the sale of a two-tenant, Starbucks and Avenue, retail property - a 7,875 s/f retail property located at 774 Rte. 1 North, according to J.D. Parker, VP and regional manager of the firm's Manhattan office. The asset commanded a sales price of \$3.35 million and a capitalization rate of 7.7%. 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 secured and represented by Plasky and Preet Sabharwal, in the Manhattan office. Michael Fasano, VP and regional manager in the N.J. office, also assisted in the closing.

The seller was a private investor that was looking to relocate, and wanted to sell his property before he had made the move. The buyer was also a private investor based in Manhattan doing a 1031 Exchange. This is a stabilized two-tenant retail center, and because of that, the purchaser was able to secure solid debt and an almost double-digit cash flow.

"The activity we created on this property shows how much demand there is for well located retail properties in the Metro New York market," says Plasky.

"The property has been 100 percent leased since it was built, and sits on one of the most heavily traveled roadways in all of New Jersey. I believe this sale showed that there is tremendous demand for well-located, strong retail properties in the New York City and Northern New Jersey markets," adds Plasky.

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