



Lundberg of Marcus & Millichap brokers \$700,000 sale in Brooklyn

May 07, 2012 - Front Section

Marcus & Millichap Real Estate Investment Services has completed the sale of 248 Stockholm St., an eight-unit apartment building, according to John Horowitz, regional manager of the firm's Brooklyn office. The asset commanded a sales price of \$700,000 which represented \$100 per s/f and a 6.85% capitalization rate.

Erik Lundberg, an investment specialist at Marcus & Millichap, 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 Lundberg.

"Through Marcus & Millichap's unique marketing process we were able to bring a large amount of competition to the asset resulting in the negotiation of a non-contingent contract at a 6.85% capitalization rate, in a market where the average is between 7 and 8%," said Lundberg.

With more than 1,000 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 5,085 transactions in 2011, 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.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540