



Shu of Marcus & Millichap completes \$3.05 million sale in Queens: 4,650 s/f

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According to Marcus & Millichap Real Estate Investment Services, it has completed the sale of 162-25 Liberty Ave., a 4,650 s/f retail property. The asset sold for \$3.05 million and a capitalization rate of 7.33%.

Naomi Shu, a senior 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 Shu.

"We sold this property at \$656 per s/f, which is high for taxpayers in this submarket, Investors in this location are willing to pay a premium when there are national tenants occupying the stores," said Shu.

"The tenants in the property were Papa John's Pizza, Subway, Dunkin Donuts and Popeyes. Due to our national platform, the seller wanted to access a regional and national database of buyers to ensure selling it for the highest price. We had intense interest throughout the process," said Shu.

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