



Marcus & Millichap brokers two sales totaling \$7.025 million; Includes a \$5.75 million sale by Stewart and Manne

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Marcus & Millichap Real Estate Investment has completed two sales totaling \$7.025 million.

304 Bleecker St., a 4,400 s/f mixed-use property, in the Greenwich Village area, was sold for \$5.75 million. The building was sold for \$250,000 above its asking price. John Stewart, a senior associate at Marcus & Millichap, had the exclusive listing to market the property on behalf of the seller, a private investor. The buyer, a partnership, was secured and represented by Shlomo Manne, a senior associate also at Marcus & Millichap.

"This transaction reconfirms that the high rents on Bleecker St. are extending eastward to the section west of Seventh Ave. and east of Christopher St.," said Manne.

"The seller, who owns Blaustein Hardware, took advantage of the huge retail rent appreciation he observed along his section of Bleecker St. to cash out of his real estate investment. He will continue to operate his hardware business at a nearby location that is not on a high-end retail corridor," said Stewart.

The other deal was the \$1.275 million sale of 1077 Brighton Beach Ave., a 3,510 s/f mixed-use building in Brooklyn. With the sales price, the asset represented a price per s/f of \$363.25 and a capitalization rate of 4.8%.

Matthew Fotis, an investment specialist in Marcus & Millichap's Manhattan office, and Evmorfea Barbatsis, an investment specialist in Marcus & Millichap's Brooklyn 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 Fotis and Barbatsis.

"Our specific knowledge of the Brighton Beach sub market and marketing process enabled us to generate over 15 competing offers in writing in under a 30 day period. Ultimately the building sold to a local, private investor at a price substantially above what the seller was asking," said Barbatsis.

"The seller benefited from this building being fully exposed to the entire market as multiple agents from both Marcus & Millichap and other companies submitted offers and participated in the bidding process," said Fotis.