



Sabharwal and Raymond of Marcus & Millichap broker \$1.1 million sale

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Marcus & Millichap Real Estate Investment Services has completed the sale of Starbucks, a 1,650 s/f net leased property located at 2441 Watt St., according to J.D. Parker, VP and regional manager of the firm's Manhattan office. The asset commanded a sales price of \$1.1 million and a capitalization rate of 7.57%.

Preet Sabharwal and Britt Raymond, associate's at Marcus & Millichap's Manhattan office, had the exclusive listing to market the property on behalf of the seller, a private investor. The buyer, an equity fund, was secured and represented by Preet Sabharwal. The short time period taken to complete this transaction showed the demand for net leased single tenant investors.

"2441 Watt St. is a single tenant net leased property with a drive-thru that was built to suit for the tenant, Starbucks Corporate," said Sabharwal.

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