



## **Nowak and Rosenzweig of Marcus & Millichap negotiate \$1.31 million sale of 118 3rd Ave.-5,148 s/f retail property**

November 26, 2012 - Spotlights

Marcus & Millichap Real Estate Investment Services has negotiated the sale of 118 3rd Ave., a 5,148 s/f retail property. The asset commanded a sales price of \$1.31 million which represents \$254 per s/f, and a capitalization rate of 5.74%.

Jakub Nowak, an investment specialist in Marcus & Millichap's local office, 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 Matthew Rosenzweig, an investment specialist in Marcus & Millichap's local office.

"The retail property at 118 3rd Ave. selling significantly over its asking price highlights the insatiable demand for well exposed retail in high traffic corridors near the Barclays Center and The Atlantic Yards. It also speaks to the tremendous growth in property values this section of 3rd Avenue has experienced in the just the past few months," said Nowak.

"The transaction was characterized by the tone at the closing table. Both buyer and seller seemed exceedingly pleased with the deal. The buyer was excited to be adding a rarely available asset to his portfolio â€” a fully retail property in Downtown Brooklyn at a price point below \$2 million. The seller was delighted to be achieving a record sale price for his asset with a closing timetable that was less than 30 days from contract signing," said Rosenzweig.

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