



## **Von Der Ahe, Koicim and Gelernter of Marcus & Millichap broker \$6.8 million sale of nine-unit property**

December 27, 2012 - Front Section

Marcus & Millichap Real Estate Investment Services brokered the sale of a nine-unit apartment property located on 233 West 14th St., according to J.D. Parker, VP - regional manager of the firm's Manhattan office. The asset commanded a sales price of \$6.8 million and a cap rate of 5.2%.

Peter Von Der Ahe, Joe Koicim, and Shlomo Gelernter, investment specialists 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 secured and represented by Von Der Ahe, Koicim and Gelernter.

The sale of 233 West 14th St. marks the highest price per s/f in Chelsea so far this year at \$663 per s/f for a 25-foot building. "This was a value add play for the purchaser to reposition the retail and take advantage of available air rights," said Koicim.

"Both the seller and the buyer walked away happy with this transaction. Additionally, my team and I have assisted the seller in completing his 1031 exchange as we just went to contract on a NNN leased asset this week," said Von Der Ahe.

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