



Riney and Bestreich of Marcus & Millichap sell 9,918 s/f building for \$1.24 million

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Marcus & Millichap Real Estate Investment Services arranged sale of a 9,918 s/f mixed-use property located at 252 Schenectady, according to John Horowitz, regional manager of the firm's Brooklyn office. The asset sold for \$1.24 million.

Shaun Riney and Derek Bestreich, investment specialists 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 Riney and Bestreich.

"This property was destabilized through substantial rehabilitation in the 1980s which was attractive to investors despite a real estate tax bill that was nearly 50% of the gross income. There were over ten offers in the first 30 days of marketing culminating in a sale very close to the asking price," said Riney

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