



## **Marcus & Millichap Real Estate Investment Services brokers \$1.579 million sale of 3,915 s/f McDonald's**

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Marcus & Millichap Real Estate Investment Services has completed the sale of McDonald's, a 3,915 s/f net-leased property, according to J.D. Parker, vice president and regional manager of the firm's Manhattan office. The asset commanded a sales price of \$1,579,411.

Glen Kunofsky, executive vice president investments, Judson Kauffman, and Peter Furest, investment associates in Marcus & Millichap's Manhattan office, represented the seller, a local developer. Kunofsky, along with Todd Pajonas and Richard Nardi, associates within the same office, secured and represented the buyer, a private investor who just made its fourth and final acquisition to complete a 1031-exchange. Kunofsky, Pajonas, and Nardi acted as the purchaser's broker for each of the acquisitions.

"Working in conjunction with buyer's tax and legal counsel, our team created a strategy which allowed the buyer to complete a complicated 1031 exchange," said Pajonas.

McDonald's is located at 174 Hoosick St. and is .75 acres.

This investment is a brand new construction with McDonald's Corporate as the lease tenant and responsible for all expenses. The brand new lease has a 20-year primary term period from the day the McDonald's opens for business.

"By having direct access to the largest 1031-exchange buyer pool, we were able to achieve an above-market transaction that closed two months prior to opening and rent commencement," said Nardi.

"Our representation of both sides of the transaction allowed us to keep to our tight timeline and to close with a record 4.11% cap rate for a net-leased McDonald's," said Kauffman.

"This transaction signifies a continued flight-to-quality, which we have been seeing in the market," concludes Furest.

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