



Marcus & Millichap's French and Dalzell secure \$4.4 million sale; 85,453 s/f grocery-anchored center at 54 East Main Street

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- Marcus & Millichap Real Estate Investment Services, one of the nation's largest real estate investment services firm, closed on Tops Plaza, an 85,453 s/f grocery-anchored strip center located at 54 East Main St., according to J.D. Parker, vice president and regional manager of the firm's White Plains office. The asset commanded a sales price of \$4.4 million.

Joseph French, Jr., CCIM, senior director and Thomas Dalzell, associate director, in the National Retail Group in Marcus & Millichap's White Plains office, had the exclusive listing to market the property on behalf of the seller, a public REIT. The buyer, a private investor, was secured and represented by French and Dalzell.

French and Dalzell's expertise helped the seller properly analyze the true value of the property based on a capitalization of an adjusted NOI with Tops Markets rent marked-to-market. Then, they added back the present value of the Tops Markets prime rent above the marked-to-market rent. Once properly structured, French and Dalzell were able to find a private investor that understood the modeling and the property's intrinsic value. Thomas Dalzell, Marcus & Millichap

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