



## **Riney and Salvatico complete the \$1.7 million sale of 6-unit mixed-use building**

May 28, 2013 - Front Section

Marcus & Millichap Real Estate Investment Services, the nation's largest real estate investment services firm, has announced the sale of 524 Lorimer Street, a 6-unit mixed-use building located in Brooklyn, NY, according to John Horowitz, regional manager of the firm's Brooklyn office. The asset commanded a sale price of \$1.7 million.

Shaun Riney and Michael Salvatico, 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 fund manager, was secured and represented by Salvatico and Riney.

Salvatico said, "the property provided the buyer with an excellent opportunity to take advantage of the surging residential and commercial rental markets in Williamsburg. At \$502 per square foot this sale signifies the emergence of Williamsburg neighborhood east of the BQE as a destination location where demand for quality product intensifies."

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