



Kauffman and Kunofsky of Marcus & Millichap complete \$2.7 million sale; 5,250 s/f net leased Verizon Wireless at Kings Mall

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Marcus & Millichap Real Estate Investment Services, one of the nation's largest real estate investment services firm, has arranged the sale of Verizon Wireless, a 5,250 s/f net leased property, according to J.D. Parker, VP - regional manager of the firm's Manhattan office. The asset commanded a sale price of \$2.7 million.

Judson Kauffman, an investment associate, and Glen Kunofsky, executive VP of investments in Marcus & Millichap's Manhattan office, had the exclusive listing to market the property on behalf of the buyer and the seller, both private investors.

Verizon Wireless is located on a signalized hard corner and is positioned as an out pad to the Kings Mall located at 1200 Ulster Ave. The store is anchored by Marshall's, HomeGoods, and Olive Garden. The subject property encompasses a 10-year double-net lease that has four years remaining and is subject to 15 percent rental increases every five years.

This Verizon location benefits from an average daily traffic count of over 33,000 vehicles on Ulster Road and is located directly across the street from a 500,000 s/f retail power center, which is anchored by Sports Authority, Barnes & Noble, Panera, Pier 1 Imports, and Bed Bath & Beyond.

"This transaction represents our ability to market properties to a broad range of investor types and source buyers seeking a variety of lease term and yield requirements," said Kauffman.

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