



## **Marcus & Millichap arranges sale of 192 Grand Street for \$5.35 million**

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Marcus & Millichap Real Estate Investment Services, one of the nation's largest real estate investment service firms, arranged the sale of 192 Grand St., a 5,849 s/f mixed-use property, according to J.D. Parker, first vice president- regional manager of the firm's Manhattan office. The asset sold for \$5.35 million.

Peter Von Der Ahe, Scott Edelstein and Michael Helpern, investment specialists in Marcus & Millichap's Manhattan 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 Von Der Ahe, Edelstein and Helpern.

The property is located at 192 Grand St. between Mulberry and Mott Sts. in Manhattan's Little Italy. The four-story, mixed-use building was privately owned by a local family for over 50 years. This building features four residential units and one commercial restaurant space and is designated as a landmark building.

"Once the longstanding owners were set on selling this property, they attempted to secure a buyer with a number of other brokers and were unsuccessful. Upon signing an exclusive listing agreement with Marcus & Millichap, we were able to bring a serious buyer to the table within three days," said Helpern.

"Although the original offer didn't pan out, a bidding war ensued once we listed the property. The eventual buyer submitted an offer that was \$100,000 higher than the initial buyer's accepted offer," adds Edelstein.

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