



## **Lala of Marcus & Millichap brokers \$2.645 million sale of 14,000 s/f mixed-use property**

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Marcus & Millichap Real Estate Investment Services has brokered the sale of 615 East 189th St., a 14,000 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 \$2.645 million.

Marco Lala, from Marcus & Millichap's Manhattan office, had the exclusive listing to market the property on behalf of the seller, a limited liability company. The buyer, a private investor, was secured and represented by Lala.

"After several years of wrangling with the city, the property was awarded with a very substantial J-51 tax benefit earlier this year due to the building wide gut renovation," said Lala.

The subject property is a five-story walk-up building located steps from Fordham University on the northwest corner of East 189th St. and Hughes Ave. The building consists of 25 residential units and one retail storefront.

"The property underwent a complete gut rehab and now houses mostly Fordham University Students. The demand for student housing seems to be insatiable and local owners and developers are competing for anything that comes available for intention of reposition as dorm space," said Lala.

Located in the Belmont section, or known as the "Little Italy," of the borough, this area has seen a trend within the past couple months with similar purchases. This is Lala's third sale for a property located two blocks of each other and by the same purchaser.

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