



Marcus & Millichap completes three sales totaling \$8.18 million

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Marcus & Millichap Real Estate Investment Services has brokered three sales totaling \$8.18 million, according to John Horowitz, a regional manager of the firm.

The first deal was the \$3.3 million sale of 324 East 31st St., a 25-unit apartment property. Lucien Sproviero and Derek Bestreich from Marcus & Millichap had the exclusive listing to market the property on behalf of the seller, a private investor. The buyer, a REIT, was secured and represented by Bestreich and Sproviero.

"At 10 times the rent roll, \$132,000 per unit and \$158 per s/f this sale sets a price record for a Flatbush walk-up rent stabilized property," said Bestreich.

The second deal was the \$1.48 million sale of 597 Park Place, an eight-unit apartment property. Matthew Fotis, Shaun Riney and Steve Grassl of Marcus & Millichap 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 Riney and Fotis.

"The property sold for over 14 times the rent roll. It was a good business trade for both parties," said Riney.

The third deal was the \$3.4 million sale of 115 Atlantic Ave., a 5,370 s/f mixed-use property. Riney, Joe Koicim and Peter Von Der Ahe of Marcus & Millichap had the exclusive listing to market the property on behalf of the seller, a private investor. The buyer, a private investor, was secured and represented by Riney and Patxi Colbern.

"The sale of 115 Atlantic Ave. at a price point of \$843 per above grade s/f, un-renovated and with vacant retail, speaks for itself. Investors are making a strong bet on the strengthening of this corridor with the addition of Brooklyn Bridge Park and the potential of a looming Long Island College Hospital conversion," said Riney.

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