



Marcus & Millichap handles 9-unit \$1.875 million sale

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Marcus & Millichap arranged the sale of 481 Saint Marks Ave., a 9-unit apartment property, according to John Horowitz, regional manager of the firm's Brooklyn office. The asset sold for \$1.875 million which represented \$360 per s/f.

Patxi Colbern and Shaun Riney from Marcus & Millichap's Brooklyn office had the exclusive listing to market the property on behalf of the seller, a limited liability company.

"Vacant buildings are in an even greater demand than before given the changing politics surrounding rent stabilization and our sales price reflects that," said Riney.

"Through the sale of 481 Saint Marks Avenue we were able to achieve \$360 per square foot for essentially a shell of a building which was in need of a gut renovation. This sale speaks to the strength of the Brooklyn market as developers take on projects like 481 Saint Marks in order to capitalize on the consistently increasing rental market in the borough," said Colbern.

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