



## **French and Reddy Jr. of Marcus & Millichap secure \$1.575 million sale**

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Marcus & Millichap, one of the leading commercial real estate investment services firms with offices throughout the United States and Canada, arranged the sale of Denny's, a 4,947 s/f net-leased property, according to J.D. Parker, regional manager of the firm's Westchester office. The asset sold for \$1.575 million.

Joseph French and Roger Reddy Jr., both in Marcus & Millichap's Westchester office, had the exclusive listing to market the property on behalf of the seller, a private investor. The buyer, a developer, was secured and represented by French and Reddy Jr.

Denny's is located at 3414 Erie Blvd. E. "The last time this property traded was at an 11.79% cap-rate. The closing cap-rate for this deal was a 6.35% cap-rate," said Reddy. "Therefore, we believe that the single tenant net-leased market is the hottest that it has ever been and buyers have demonstrated that they are willing to offer more aggressive cap-rates for these types of retail real estate assets."

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