



Marcus & Millichap arranges the sale of a 9,625 s/f mixed-use building for \$6.4 million

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Marcus & Millichap, one of the leading commercial real estate investment services firm with offices throughout the United States and Canada, arranged the sale of 307 East 85th Street, a 9,625 s/f multifamily property located in New York, N.Y., according to J.D. Parker, regional manager of the firm's Manhattan office. The asset sold for \$6.4 million.

Peter Von Der Ahe, Joseph Koicim, David Lloyd, and Daniel Handweiler, all from 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 secured and represented by Von Der Ahe, Koicim, Lloyd and Handweiler.

"This is the second time we have sold this property in the past three years. The price for the property almost doubled, which exemplifies just how much the market for properties on the Upper East Side has come back," said Lloyd.

307 East 85th Street is a five-story multifamily building containing a total of 15 residential units and one commercial unit. Of the 15 apartments, there are four studio units, six one-bedroom units, and five two-bedroom units.

Traditionally one of the most mature and stable markets in Manhattan, this Upper East Side rental building is located in close proximity to the 86th Street subway stop, which is home to the 4, 5, and 6 subway trains.

"With rents increasing and the anticipation of the Second Avenue subway, investors are seeing a lot of value and future growth potential for the neighborhood," said Koicim.

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