



French, Dalzell, James and Barnes of Marcus & Millichap secure \$8.817 million sale

March 09, 2015 - Upstate New York

Marcus & Millichap, one of the leading commercial real estate investment services firms with offices throughout the United States and Canada, arranged the sale of Spencerport Village Plaza, a 107,065 s/f retail property, according to J.D. Parker, regional manager of the firm's Westchester office. The asset sold for \$8.817 million.

Joseph French and Thomas Dalzell investment specialists in Marcus & Millichap's Westchester Office along with Mike James and Nathan Barnes of Marcus & Millichap's Encino office had the exclusive listing to market the property on behalf of the seller, a private investor. The buyer, a private institution, was also secured and represented by French, Dalzell, James and Barnes.

"This collaboration between Marcus & Millichap's Westchester and Encino offices facilitated the national exposure of this asset allowing us to tap into a vast pool of qualified buyers," said Dalzell. "Ultimately, the purchasing entity was based out of the west coast. Our partners from the Encino office proved to be an invaluable resource."

Spencerport Village Plaza is located in the Rochester MSA, at 27 Slayton Ave. The property is close to Rte. 259, locally recognized as South Union St.

"Seller was able to take advantage of the robust market and elevated demand for grocery anchored centers," said French, "These conditions allowed the seller to capture equity, in turn he was able focus his attention on his core business. The New York market offered our buyer the opportunity to close with a higher yield than what could be achieved in their local market."

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540