



Nowak and Patel of Marcus & Millichap secure \$1.6 million sale

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Marcus & Millichap, one of the leading commercial real estate investment services firms with offices throughout the U.S. and Canada, arranged the sale of 489 Baltic St., a 6,242 s/f industrial property, according to John Horowitz, regional manager of the firm's Brooklyn office. The asset sold for \$1.6 million.

Jakub Nowak and Hemal Patel from Marcus & Millichap's Brooklyn office, had the exclusive listing to market the property on behalf of the seller, an individual/personal trust. The buyer, a private investor, was also secured and represented by Nowak and Patel.

"Thanks to our wide-reaching marketing campaign we were able bring the M1-2 zoned, industrial warehouse at 489 Baltic St. to the attention of a boutique hotel developer who was willing to outbid numerous owner-users and investors. Ultimately, the deal closed at full asking price and with no contingences. The construction of a boutique hotel along what is currently still a very industrial section of Baltic Street is unprecedented. Its addition will mark a milestone development for this part of Boerum Hill," said Nowak.

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