



## **Von Der Ahe, Edelstein, Glasser and Moskowitz of Marcus & Millichap sell 1774 Amsterdam Avenue for \$9.95 million**

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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 a 21,395 s/f mixed-use property located in New York, NY, according to J.D. Parker, regional manager of the firm's Manhattan office. The asset sold for \$9.95 million.

Peter Von Der Ahe, Scott Edelstein, Seth Glasser and Rafi Moskowitz, investment specialists in 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 also secured and represented by Von Der Ahe, Edelstein, Glasser and Moskowitz, investment specialists in Marcus & Millichap's Manhattan office.

The property is located in West Harlem at 1774 Amsterdam Ave. "The owner took advantage of a hot market, the upside of the retail and the fact it was located on a heavily trafficked avenue. The tenancy in the building included young professionals such as students or doctors at the nearby hospital which shows a new desire to live uptown," said Moskowitz.

"The retail unit of this property was vacant, for a time, as a result of the high asking price and somewhat challenging position. This long-term vacancy of the unit proved to be a challenge. A few potential investors had doubts about the upside potential. The property is composed, almost entirely, of free market units and ultimately traded at \$465 per s/f," added Glasser.

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