



Zarella and Brennan of Marcus & Millichap arrange \$7.5 million sale; 24,829 s/f office property at 9020-9024 5th Avenue

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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 9020-9024 5th Ave., a 24,829 s/f office property, according to John Horowitz, vice president- regional manager of the firm's Brooklyn office. The asset sold for \$7.5 million.

Mark Zarella and John Brennan and 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, an individual/personal trust, was also secured and represented by the team.

"We ultimately were able to negotiate a deal structure that fit perfectly with what our sellers were looking to do; with a buyer that understood the value that this rare opportunity presented," said Zarella.

"This deal presented a few challenges including no Certificate of Occupancy and a right of first refusal, but left both sides content at the closing table. The seller, who is transitioning into retirement, parted ways with this property at an attractive price that equates to \$302 per s/f. The buyer purchased a sizable corner office building with income hedged across a few tenants and a portion of the building delivered vacant. Additionally, there are multiple redevelopment options that this property offers given the current C8-2 zoning," said Brennan.

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