



Marcus & Millichap sells 664 Avenue of the Americas for \$8.15 million; Team of Von Der Ahe, Koicim, Lefkovits and Markley

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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 4,300 s/f mixed-use property, according to J.D. Parker, regional manager of the firm's Manhattan office. The asset sold for \$8.15 million.

Peter Von Der Ahe, Joe Koicim, Sean Lefkovits and Logan Markley, 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 team also secured the buyer, a private investor.

The subject property is located at 664 Ave. of the Americas, between 20th and 21st Streets in Chelsea. The transaction represented a rare opportunity to acquire a property that was last traded over 30 years ago. All units, at the close of escrow, were under short term and free market leases, allowing the buyer to redevelop in the near future, if so desired. The leases in place also offer the potential to realize a tremendous upside.

"There is a nearly immediate opportunity to renovate the apartments and raise rents, as well as negotiate a new lease with the current retail tenant, or find a higher paying tenant," said Markley.

"Given the free-market status of the units, the owners will look to take advantage of its immediate potential in this dynamic location," added Lefkovits.

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