



Mizrahi of Marcus & Millichap closes \$1 million multifamily sale

May 30, 2008 - New York City

According to Marcus & Millichap, one of the nation's largest real estate investment services firms, the company has completed the sale of a 12-unit, multi-family property, located at 1238 Morris Ave. for \$1 million.

The sale price reflects \$85 per s/f, a capitalization rate of 7.21% and a gross rent multiplier of 8.35. "The current market conditions required extensive marketing to secure a buyer at a price representing a very high Gross Rent Multiplier." said Galit Mizrahi.

Mizrahi of Marcus & Millichap's area office represented the seller and secured the buyer in this recent transaction.

With more than 1,300 investment professionals in offices nationwide, Encino, Calif.-based Marcus & Millichap Real Estate Investment Services is the largest commercial real estate brokerage in the nation focusing exclusively on real estate investments. In 2007, the firm closed \$20.7 billion in transactions. Founded in 1971, the firm has perfected a powerful system for marketing properties that combines product specialization; local market expertise; the industry's most comprehensive research and analysis capabilities; state-of-the-art technology; and established relationships with the largest pool of qualified investors nationally.

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