



## **Von Der Ahe and Edelstein of Marcus & Millichap close two sales: \$12.975m**

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Marcus & Millichap Real Estate Investment Services, one of the nation's largest real estate investment services firms, has completed two sales totaling \$12.975 million Edward Jordan, regional manager of the firm's area office and east coast director of the firm's Net Leased Properties Group. The firm sold a four-building apartment portfolio containing 87 units for \$8.75 million (\$100,575 per unit). Peter Von Der Ahe, associate VP investments of Marcus & Millichap, and Scott Edelstein, an investment specialist also in the firm's local office, exclusively represented the seller and also procured the buyer.

Located at 575-587 W. 177th St., the 48,350 rentable s/f property consists of four five-story buildings situated on a 148-ft. by 94-ft. lot on 177th St., between St. Nicolas and Audubon Ave. The property features 46 one-bedroom, 20 two-bedroom and 21 three-bedroom units.

Marcus & Millichap has also sold a 5,000 s/f mixed-use property for \$4.225 million. The sales price represents \$845 per s/f and a 5.29% cap rate on the property's net operating income.

Von Der Ahe and Edelstein represented the seller and buyer.

The five story building is located steps away from Grand Central on 41 East 41st St. between Park Ave. and Madison Ave. Built in 1920 with renovations in 1986, the property is comprised of five units featuring two commercial units with major upside in rents and three large free market residential units ideal for conversion to office space.

With more than 1,300 investment professionals in offices nationwide, Encino, Calif.-based Marcus & Millichap is the largest commercial real estate brokerage in the nation focusing exclusively on real estate investments. In 2007, the company 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.

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