



Riney, Shihadeh and Reiter of Marcus & Millichap broker \$7.5 million sale; Eckhardt of Marcus & Millichap sells development site for \$1.3 million

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Shaun Riney,
Marcus & Millichap

Tom Shihadeh,
Marcus & Millichap

Andrew Reiter,
Marcus & Millichap

Eric Eckhardt,
Marcus & Millichap

Brooklyn, NY Marcus & Millichap have completed the following sales:

- The sale of 41 Jefferson St., a 21-unit apartment property located in the Bushwick neighborhood. The asset sold for \$7.5 million. Shaun Riney, Tom Shihadeh and Andrew Reiter of Marcus & Millichap had the exclusive listing to market the property on behalf of the seller, a private investor.

“The price paid reinforces an investor’s belief in this specific pocket of Bushwick,” said Riney. “Immediately surrounding the property is over 1 million s/f of residential, retail and commercial development. It’s a dynamic location with a real reason for rising retail and residential rents.”

The property is positioned on the corner of Bushwick Ave. and Jefferson St., minutes from both the area’s biggest office developments and the Rheingold Brewery development. This offering provides great scale and upside in one of the fastest-growing retail corridors in Brooklyn, allowing an investor to take advantage of heavy foot traffic and surging retail and residential rents.

- The sale of 210 Nostrand Ave., a 6,000 s/f development site. The asset sold for \$1.3 million. Eric Eckhardt of Marcus & Millichap had the exclusive listing to market the property on behalf of the seller, a private investor. The buyer, a developer, was also secured and represented by Eckhardt.

“Amidst uncertainty surrounding the development market, buyers still believe in the long-term appreciation of these primary and secondary markets. Moreover, as owners are inundated with offers from unqualified developers, it’s more crucial than ever to have the right representation to secure a deal that will make it to the finish line,” said Eckhardt.

