



Marcus & Millichap brokers four Brooklyn deals totaling \$6.25 million

April 17, 2018 - New York City

Brooklyn, NY According to John Horowitz, VP - regional manager of Marcus & Millichap's Brooklyn office, the firm has completed four deals totaling \$6.25 million.

The first deal was the \$2.1 million sale of 102 Baltic St., an eight-unit apartment property. Jakub Nowak, Matthew Rosenzweig and Jesse Kay of Marcus & Millichap had the exclusive listing to market the property on behalf of the seller, a private investor. The buyer, a private investor, was secured and represented by the team. "Despite the headwinds that have increasingly slowed the NYC rent-regulated multifamily market, we were able to move swiftly for the seller. After three weeks of marketing, we arranged over a dozen written offers with sharp prices and flawless terms," said Rosenzweig.

Jakub Nowak, Marcus & Millichap

Matthew Rosenzweig, Marcus & Millichap

Jesse Kay, Marcus & Millichap

The second deal was the \$2 million sale of 1709 Madison St., a six-unit apartment property in Ridgewood. Shaun Riney and Thomas Shihadeh of Marcus & Millichap had the exclusive listing to market the property on behalf of the seller, a private investor. The buyer, a private investor, was also secured and represented by the team. “1709 Madison Ave. is a six-family building with two vacancies at the time of a sale and a strong average rent in place for the four-remaining rent-stabilized apartments. This is the highest price ever paid for a partially vacant building of this type in Ridgewood and it was an extremely swift marketing process. While the rental market has been generally stagnant, we are noticing an increase in demand for condos with sell-out prices reaching \$900 per foot for walk-up conversions,” said Shihadeh.

Shaun Riney, Marcus & Millichap

Thomas Shihadeh, Marcus & Millichap

Matthew Peters, Marcus & Millichap

Marcus & Millichap also brokered the \$850,000 sale of 361 Legion St., a four-unit apartment property. Matthew Peters of Marcus & Millichap had the exclusive listing to market the property on behalf of the seller, a private investor. The buyer, a limited liability company, was also secured and represented by Peters. "With transportation becoming readily available and investors looking for high yields in NYC, Brownsville is ripe with opportunity. We achieved a price record at \$266 per s/f, which is proof Brownsville is a value-add sub-market where investors can maximize their returns," said Peters.

In the last deal, the firm sold 1882 Palmetto St., a four-unit apartment property in Ridgewood for \$1.3 million. Shaun Riney, Shihadeh and Andrew Reiter, in Marcus & Millichap's Brooklyn office, had the exclusive listing to market the property on behalf of the seller, a private investor. The buyer, a private investor, was also secured and represented by the team. "The sale of an asset at 19 times the rent roll, with four Section-8 leases in place, is a strong indicator of the long-term view of investors in the Ridgewood market. This sale, along with several others nearby that we have closing in the coming weeks, illustrates a willingness of purchasers to continue to buy free-market properties at high prices," said Reiter.

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