



Svetlakou of Marcus & Millichap retained to exclusively handle the sale of fully leased retail asset in Brooklyn

July 19, 2018 - Front Section

Alex Svetlakou,
Marcus & Millichap

Brooklyn, NY Marcus & Millichap has been retained on an exclusive basis to arrange for the sale of 1029 Brighton Beach Ave., a fully leased retail asset servicing the diverse community of Brighton Beach.

“Home of Gourmanoff Supermarket and Master Theater, this is truly an iconic property with impressive cultural heritage and even brighter future.” said Alex Svetlakou of Marcus & Millichap, who is representing the seller.

Located on the Northeast corner of Brighton Beach Ave. and Brighton 11th St., the property consists of 51,153 s/f with 134 ft. of frontage on Brighton Beach Ave. and 272 ft. on Brighton 11th St. The building is comprised of ground floor retail, second floor offices, and a premier 1,326 seat live performance theater.

In addition to benefiting from 24,000 as-of-right commercial or 81,000 community facility buildable s/f, offering tremendous value for long-term future development, the site occupies retail tenants such as Chase Bank, Citibank, HSBC Bank, Northfield Bank, Bank of America, Apple Bank, Investors Bank, Valley National Bank, Walgreens, AT&T, T-Mobile, Sprint, Starbucks, and Dunkin Donuts.

“One of Brooklyn’s prime competitive advantage to other boroughs is a more affordable cost of doing business. The high average median income has attracted some of the wealthiest retail tenants to service the well-established neighborhoods of Brighton Beach, Manhattan Beach, Sheepshead Bay and Coney Island,” said Svetlakou.

With over 1,800 investment sales and financing professionals located throughout the U.S. and Canada, Marcus & Millichap is a leading specialist in commercial real estate investment sales, financing, research and advisory services. Founded in 1971, the firm closed nearly 9,000 transactions in 2017 with a value of \$42.2 billion. Marcus & Millichap has perfected a powerful system for marketing properties that combines investment specialization, local market expertise, the industry’s most comprehensive research, state-of-the-art technology, and relationships with the

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