



Marcus & Millichap represents Reifer Management in \$11.5 million sale of two-building apartment complex

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John Stewart,
Marcus & Millichap

Stephen Bell,
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Seth Glasser,
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Manhattan, NY Marcus & Millichap has completed the sale of 334-348 East 105th St., a two-building apartment complex between First and Second Aves. in East Harlem. The asset sold for \$11.5 million.

John Stewart and Stephen Bell of Marcus & Millichap represented the seller, Reifer Management, and Seth Glasser of Marcus & Millichap procured the buyer, a private investor.

“By creating a competitive bidding environment, we were able to find a buyer whose business plan aligns with the property’s attributes and long-term potential,” said Stewart.

“The property has a regulatory agreement and a J-51 tax abatement that phase out soon allowing the new owner to upgrade the asset. The property traded below a three percent return in an interest rate environment hovering around 5%,” said Bell.

The subject property contains 53 rent stabilized apartments measuring 53,121 s/f. The building sits on five R7A-zoned lots which total 165 ft. by 100 ft. and includes two buildings.

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