



Marcus & Millichap facilitates four sales totaling \$45.387 million

February 18, 2020 - New York City

118 Hope Street and 428 & 426 Rodney Streets - Brooklyn, NY

Brooklyn, NY According to John Krueger, regional manager and vice president of the Marcus & Millichap's Manhattan office, the firm has completed the following transactions:

- The sale of a development site in East Williamsburg, at 118 Hope St., and 428 and 426 Rodney Sts. sold for a combined \$33.1 million. The transaction was brokered on both sides by Said Boukhalfa and Jonathan Codorniu of Marcus & Millichap's Manhattan office. The sellers for the Rodney sites are private owner-users and the seller for 118 Hope is Heatherwood, a developer. The buyer, Cheskie Weisz, is a local developer. The properties will be developed to include 100 rental units.

According to Boukhalfa, the transaction is indicative of changing trends within the Williamsburg market, "Historically, the site was improved with a mixed-use property comprised of industrial manufacturing and residential uses. This transaction signifies a shift from industrial space to higher density residential housing, specifically from workforce housing to luxury rental housing."

- The sale of 205 East 17th St., a 54-unit apartment property sold for \$8.2 million. Shaun Riney, Daniel Greenblatt and Zalman Yarmush, investment specialists in Marcus & Millichap's local office and Seth Glasser from the firm's Manhattan 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 The Bushwick Collection, a group of three six-unit apartment buildings located in the Bushwick neighborhood sold for \$2.5 million. Riney 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 Riney.

- The sale of 593 East 17th St., a four-unit apartment property sold for \$1.687 million. Riney, Greenblatt and Yarmush 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.

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