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Fotis and Traynham of Marcus & Millichap handle $10.4 million sale

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Manhattan, NY According to Marcus & Millichap's regional manager and vice president John Krueger, the firm has completed the sale of 52 Greene St. in SoHo. The mixed-use site sold for $10.4 million, and rated at a 3.52% cap rate.

Matt Fotis

Colton Traynham

Marcus & Millichap agents Matt Fotis and Colton Traynham, of the firm’s local office, exclusively represented the seller, a local family. The duo also procured the buyer, an international investor.

52 Greene St. is a mixed-use office and retail building located in the SoHo neighborhood, between Grant and Broome Sts. Encompassing 5,029 s/f across three stories and a finished basement, 52 Greene has one ground-level retail suite and two floor-through office units.

With 4,346 s/f of additional air rights, the sales team said, “The retail market continued to correct and reset throughout the entire process, leaving investors uncertain about future projections.”

“Ultimately, we connected with a buyer who saw value in the available air rights to make this a successful transaction.”