



## **French and Rock of Marcus & Millichap collaborate in \$8.95m; Von Der Ahe, Riney and Salvatico complete two sales**

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14 Mamaroneck Avenue - White Plains, NY

White Plains, NY According to Marcus & Millichap regional manager and vice president John Krueger, the firm has completed the sale of 14 Mamaroneck Ave. The mixed retail/office site sold for \$8.95 million.

Joseph French, Jr.

Steven Rock

Marcus & Millichap's Joseph French, Jr. and Steven Rock of Marcus & Millichap Capital Corp. in the firm's Westchester office, exclusively represented the seller, a private investor. The duo secured the buyer, also a private investor, with Rock arranging the debt financing terms. The loan amount was \$5.53 million, and was provided by a regional lender.

Regarding the transaction, the duo said, "Through our long-term relationships, we were able to make an introduction to the seller and buyer and together collaborated to execute this transaction. We were able to achieve an above average price per s/f for a suburban office and retail property in a challenging market."

The asset, located in downtown White Plains, is comprised of nine office tenants and one retail unit. Tenants include People's United Bank, CitiMed, and multiple law offices. "This transaction proves there is strong demand for downtown White Plains assets with good long term tenancy to stabilize and provide strong cash flow."

Peter Von Der Ahe

Shaun Riney

Mike Salvatico

Additionally, the firm closed the following:

The sale of 229 Kent Ave. which closed for \$3 million at \$1,304 per s/f. This deal was closed by Peter Von Der Ahe, Shaun Riney and Mike Salvatico of the NYM Group at Marcus & Millichap. This is a 2,900 s/f mixed-use property located in Williamsburg neighborhood of Brooklyn. It consists of three units—one retail and two free-market residential units. The residential units are currently occupied and the retail unit is vacant, it was formerly occupied by a bar.

The sale of 276-278 Bedford Ave. which closed for \$3.797 million at a \$694 per s/f. It was closed by Von Der Ahe, Riney and Salvatico. This is a 5,472 s/f development site located in the Williamsburg neighborhood of Brooklyn.