



Maffettone of Prudential CRES completes \$1.27m sale

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Michael Maffettone, a licensed real estate sales associate and advisor with Prudential CRES Commercial Real Estate, one of the region's premier providers of comprehensive real estate services, recently demonstrated its prowess in making challenging real estate deals happen. Once again, he brokered a sale by leveraging strong relationships to overcome the obstacles. In this instance, he closed on a \$1.27 million sale of a property located at 1680 New York Ave. The building, sold by a limited liability corporation and purchased by a private investor, is occupied by current tenant, Checkers Restaurant, who has been there for the past seven years. Maffettone was the seller's broker, but also brought the buyer to the table. According to Maffettone, closing the deal required him to mitigate two primary challenges.

"The challenge behind this deal was that, in the current market, there are not many single tenant investment sales in this price range with as strong a tenant as this one," said Maffettone. "This Checkers franchisee is a strong organization with good standing in the marketplace with over 10 other franchise locations in the tri-state area and excellent credit."

Real Estate Capital of America, Inc. (ReCap), provided financing.

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