



Sohayegh and Salmon of Marcus & Millichap complete \$18.2m 14 building sale

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Marcus & Millichap Real Estate Investment Services has arranged the sale of a 14-building portfolio. The sales price is \$18.2 million.

Sharone Sohayegh & Kevin Salmon in Marcus & Millichap's Manhattan office represented both the buyer and the seller.

"The new ownership plans to maintain these properties, most of which are located along the 138th St. corridor in Mott Haven, and make significant capital improvements," said Sohayegh. "Our buyer realized the gentrification happening in the neighborhood and decided to capitalize on it. Significant upside in the rents and a capital improvement program will enhance the properties' appeal to new and prospective tenants."

The seller was an experienced investor who had owned the properties for 20 years while the buyer was a Bronx based syndicate/management company.

The 14-building portfolio comprised 265 units in all, both residential and retail; seven mixed-use assets, four multi-family properties, one single-family home, one duplex and one retail asset measuring 5,000 s/f.

Most of the properties are located only 15 minutes from Midtown Manhattan.

With more than 1,100 investment professionals in offices nationwide, Encino, Calif.-based Marcus & Millichap is one of the largest commercial real estate brokerages in the nation focusing exclusively on real estate investments.

In 2005, the company closed nearly \$21 billion in transactions. Founded in 1971, the firm has perfected a powerful system for marketing properties that combines product specialization; local market expertise; the industry's most comprehensive research and analysis capabilities; technology; and established relationships with the largest pool of qualified investors nationally.

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