



Marcus & Millichap brokers \$19.5 million sale of multifamily portfolio

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Manhattan, NY Marcus & Millichap brokered the sale of three adjacent, mixed-use apartment buildings located at 504-508 E 12th St. The properties sold for \$19.5 million and were managed by Joe Koicim, Logan Markley, Zan Colin, and Matt Berger of the New York multifamily team.

“Our team successfully navigated the obstacles presented in today’s rapidly changing market to achieve the highest possible sales price for our seller,” said Koicim. “The buyer, a prominent, locally run family office, will add significant value by repositioning the apartments upstairs and a portion of the retail space to maximize the asset’s full potential.”

Koicim, Markley, Colin, and Berger, investment specialists in Marcus & Millichap’s Manhattan office, had the exclusive listing to market the property on behalf of the institutional seller and procured the buyer, a private investor.

The 30,858 s/f multifamily buildings, situated in Alphabet City, are centrally located just two blocks north of Tompkins Square Park. Positioned on the south side of the street between Avenue A and

Avenue B, these properties comprise 54 residential units and four commercial units, featuring a mix of one to four-bedroom apartments. National retailers nearby include Trader Joe's, Target, and Starbucks.

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