



Marcus & Millichap brokers \$4.9 million sale of mixed-use building

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Brooklyn, NY Marcus & Millichap (NYSE: MMI), a leading commercial real estate brokerage firm specializing in investment sales, financing, research and advisory services, completed the sale of a three-story mixed used building. The asset was sold for \$4.9 million.

"The sale of the medical office and retail building at 1670 East 17th St. for \$450 per s/f is a recent area price record for this type of asset," said Jakub Nowak. "While the broader NYC office market experiences a slow-down due to high interest rates and hybrid work, user demand for strategically located assets remains strong."

Nowak, an investment specialist in Marcus & Millichap's Manhattan office, had the exclusive listing to market the property on behalf of the seller and procured the buyer, both private investors.

The mixed-use building is situated at 1670 E 17th St., between Kings Highway & Quentin Road in the Sheepshead Bay neighborhood. The property, spanning 10,900 s/f, includes retail and office units. Each floor has four suites, totaling 12 units, with a storage unit in the basement. The current zoning permits an additional 4,700 s/f to be added to the property.

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