



Marcus & Millichap closes \$43 million mixed-use sale

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Manhattan, NY Marcus & Millichap brokered the sale of 194 East 2nd St., a 62-unit elevator building with 10,000 s/f of ground floor retail in the East Village. Skyline Developers purchased the property in 2000 and sold it to Benchmark Real Estate Group for \$43 million.

Joe Koicim of the NYM Group of Marcus & Millichap in Manhattan and Marcus & Millichap's Logan Markley and Matt Berger represented the seller and procured the buyer.

“This was a rare opportunity to sell one of the few doorman buildings in Alphabet City,” said Koicim. “Built in 1999, the relatively new construction asset showed great momentum in the marketplace and the property is complemented by a strong national retail tenant on the ground floor. We were able to execute a transaction in a rather seamless way under challenging market conditions.”

Over the last 12 months Koicim and his team have closed \$180 million of multifamily and mixed-use transactions in the East Village.

The 77,000 s/f property at 194 East 2nd St. has 193 ft. of wrap-around frontage on East 2nd St. and Avenue B. The Metropolitan Transportation Authority's M9 bus and the F, M and J subway lines are within walking distance. Tompkins Square Park, Astor Place, Union Square, New York University, and some of the city's top restaurants are nearby.

The building has a full-time doorman, two new elevators, outdoor space, shared study space and every floor has laundry rooms. Finishes in most units include Latch entry systems, hardwood floors, marble baths, and closet space. The unit mix is four one-bedroom units, 42 two-bedroom apartments, six two-bedroom units with home offices, four four-bedroom apartments, three five-bedroom units, and two six-bedroom apartments.

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