



Marcus & Millichap brokers \$20 million sale of 124-unit multifamily portfolio

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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, has completed the sale of a 124-Unit Multifamily portfolio for \$20 million.

“Our team successfully negotiated and closed this 124-unit portfolio in a market with interest rate volatility,” said John Brennan. “This deal worked well for the buyer, who secured agency financing at a high loan-to-value ratio and a reasonable interest rate, resulting in an attractive cash-on-cash return. This seven-building assemblage is in a growing location and has significant upside, with a large percentage of preferential rents.”

Brennan, Bryan Ellis and Miles Davis-Bosch, investment specialists in Marcus & Millichap’s Manhattan office, had the exclusive listing to market the property on behalf of the seller and procured the buyer, both New York-based private investors.

The rent-stabilized multifamily portfolio includes seven buildings located at 437-449 and 438-450 61st St., between 4th and 5th avenues, in Sunset Park. The properties offer a mix of one- to four-bedroom units. The location provides access to major transit options, including the R and N subway lines, and is just a few blocks east of the Gowanus Expressway and Belt Parkway.

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