



Marcus & Millichap brokers \$8.5 million sale of industrial and office properties

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Queens, 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 adjacent industrial and office properties for \$8.5 million.

"The \$8.5 million sale of 37-11 Vernon Blvd. in Long Island City highlights both the strength of the local industrial market and the creative strategies we use to benefit our clients, especially in an environment with financing challenges," said Jakub Nowak. "By structuring a triple net lease for the adjacent 814 37th Ave. property, with the buyer as the tenant, we enabled the buyer to take operational control of the entire asset without having to finance the full acquisition upfront. This approach benefited both parties and secured a well-capitalized deal in one of New York City's most sought-after industrial hubs."

Nowak, an investment specialist in Marcus & Millichap's Manhattan office, exclusively marketed the property on behalf of the seller, Vernon Associates LLC, and procured the buyer, a local private investor.

The properties, located at 37-11 Vernon Blvd. and 814 37th Ave., include a total of 18,440 s/f of building space and a 6,560 s/f open lot for shipping and parking. The buildings feature 20-foot ceilings, heavy power, offices, conference rooms and overhead crane space. The site offers development potential with M1-3 zoning, allowing up to 150,000 s/f of buildable space for industrial, office, or commercial uses.

The location, four blocks north of the Queensboro Bridge, is near Manhattan's east side and major traffic arteries, including the Long Island Expressway, the Midtown Tunnel, and the Brooklyn-Queens Expressway.

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