



Marcus & Millichap brokers \$5.95 million sale of mixed-use building

October 15, 2024 - Front Section



Manhattan, NY Marcus & Millichap (NYSE: MMI), a leading commercial real estate brokerage firm specializing in investment sales, financing, research and advisory services, have completed the sale of 133 Eldridge St., a five-story mixed-use building for \$5,95 million.

"Delivering a fully vacant building in a high-interest-rate environment presents unique challenges when most buyers are focused on cash flow," said Joe Koicim.

"However, the buyer has the experience and the right team to unlock the full potential of this asset," said Logan Markley. "Ultimately, the buyer will reposition the retail space and create the legal light and air required for residential use on the upper floors."

Koicim and Markley, investment specialists in Marcus & Millichap's Manhattan office, exclusively marketed the property on behalf of the seller and procured the buyer, a local private investor with assets nearby.

Situated on the west side of Eldridge St. between Broome and Delancey streets, the mixed-use building features ground-floor retail space with residential units above. Located in the Lower East Side, the property is surrounded by restaurants, boutiques, upscale nightlife, and is within walking distance of subway lines.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540