



## **Fotis, Felson and Hollingsworth of Marcus & Millichap broker \$4.3 million sale**

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Marcus & Millichap Real Estate Investment Services, arranged the sale of 332 Keap St., a 40,300 s/f, 54-unit mixed-use property, according to J.D Parker, regional manager of the firm's area office. The asset commanded a sales price of \$4.3 million which amounts to \$106.70 per s/f and a cap rate of 5.55%.

Matt Fotis and Zachary Felson, senior associates at Marcus & Millichap, exclusively represented the seller, an estate. The buyer, a private investor, was secured and represented by Fotis, Felson and Jeb Hollingsworth of Marcus & Millichap.

"Through our strong network of qualified brokers in the NYC area we were able to generate over 20 offers on this property. The major difficulty in selling 332 Keap St was the lack of financing available for the building due to a very high expense ratio. Ultimately, we were able to find a buyer who closed in under 60 days with no bank involvement," said Fotis.

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