

On The Scene: C&W get LIC Exclusive, M&M announce Brooklyn Listing

By Rew Staff
July 30, 2015

Cushman & Wakefield has been retained on an exclusive basis to sell the following:

- A development site at 41-05 29th Street, located on the corner of 29th Street and 41st Avenue in the Long Island City neighborhood of Queens. The asking price is \$6,900,000.

The property consists of a two-story building on an approximately 75' x 51' lot. Situated within M1-6/R10/LIC zoning districts, it features a total development potential of approximately 27,000 buildable square feet, as of right.

David Chkheidze is exclusively marketing the site with Conrad Martin.

- Cushman & Wakefield has been retained on an exclusive basis to sell a waterfront property at 7-9 Bank Street. The property is located on the north side of Bank Street between Jersey Street and Westervelt Avenue in the St. George section of Staten Island. The asking price is \$3,750,000.

The property consists of two lots that combine for approximately 46,950 square feet and measure 150' x 313'. They are situated at the tip of the Northshore Waterfront Esplanade, approximately a half-mile from the Staten Island Ferry Terminal and the new proposed New York Ferris Wheel and retail mall, which are expected to attract 4 million new visitors a year to the area.

The New York Wheel promises to become one of New York City's, and the world's great landmark attractions, alongside the Statue of Liberty and the Empire State Building. The 630-foot tall attraction will be the tallest observation wheel in the world and the only one in New York City. The new retail mall, Empire Outlets, is said to include 1 million square feet of mixed-use space anchored by an outlet shopping center with 80 high-end retailers.

The site holds up to approximately 46,950 buildable square feet, presenting an excellent opportunity for a developer to build out a waterfront hotel or commercial property. This property is being marketed exclusively by Cushman & Wakefield's James Nelson and David Shalom.

Friedman-Roth Realty Services LLC announced that it has been hired to exclusively handle the sale of 425 St. Marks Place in Manhattan's East Village. The five-story building was previously occupied with commercial on the ground floor and residential above. The entire property will be delivered vacant.

Located just East of Second Avenue, the property allows a user or investor a rare opportunity to acquire a vacant property in the East Village.

The property is being listed for \$3,750,000 and is being handled by Eric Lupo of Friedman-Roth Realty Services is the broker on this transaction.

Marcus & Millichap announced the listing of 157-159 Wythe Avenue, a 3,000-square-foot development site in Brooklyn, according to John Horowitz, vice president and regional manager of the firm's Brooklyn office. The asset is priced at \$10,950,000.

Shaun Riney, Michael Salvatico and James Saros of Marcus & Millichap's Brooklyn office, along with Peter Von Der Ahe, Joseph Koicim and Scott Edelstein of the company's Manhattan office, have the exclusive listing to market the property on behalf of the seller, a private investor.

The property is situated in the Williamsburg section of Brooklyn between North 6th Street and North 7th Street. The existing structure is a 50-foot-wide residential building consisting of six apartment units, all of which are currently vacant. The property is zoned M1-2/ R6A/ MX-8, which allows for a FAR of 2.7 and offers potential investors a wide array of redevelopment options.

SALES

Friedland Realty Advisors announced the following sales:

- Andy Grossman brokered the sale of 7,300 square feet of space located at 135 S Pearl Street in Port Chester. The property was sold to Ravikoff Associates from Marshall Equities Inc. for \$1,350,000. Grossman represented both the buyer and seller in the transaction.
- Brokers Steve Kornspun, Robin Herko and David Scotto represented both the buyer and seller in the sale of 301 S Fulton Avenue in Mount Vernon. The 10,000-square-foot property, formerly owned by 301 S Fulton Corp., was sold to Sammy Properties, Inc.

GFI Realty Services, Inc. announced the sale of 553 58th Street, a four story walk up apartment building consisting of 24 units located in the Sunset Park section of Brooklyn. The property totals 17,344 sf and was constructed in 1911. The property traded for \$4.6 million or \$191K per unit. Nissim Bussu, an associate of GFI Realty Services, Inc., represented the seller and Moshe Gelbstein, an associate director also of GFI, represented the buyer. Both the buyer and the seller are local investors. The property is located two blocks from the N and R trains and close proximity to the Gowanus Expressway.

Icon Realty Services Inc. is pleased to announce the following transaction. The sale of 315 West 46th Street, New York, NY 10036 Block 1037, Lot 24. Hayel (Sammy) Shaban represented the buyer in this transaction

The subject property is a 3-Story, Walk-up Mixed -Used, is approximately 3,539 gross square feet containing, 4 -apartments and two levels restaurant on the ground floor, sold for \$3,650,000.

Marcus & Millichap announced the following:

- The sale of 63 Malcolm X Boulevard, a 10-unit apartment property located in Brooklyn, N.Y., according to John Horowitz, vice president- regional manager of the firm's Brooklyn office. The asset sold for \$1,900,000.

Eric Eckhardt from Marcus & Millichap's Brooklyn office, had the exclusive listing to market the property on behalf of the seller, a private investor. The buyer, a private investor, was also secured and represented by Eckhardt.

- The sale of 38-04 11th Street, a 8,540-square foot warehouse located in Long Island City, N.Y., according to John Horowitz, vice president- regional manager of the firm's Brooklyn office. The asset sold for \$4,270,000.

Jakub Nowak and Jonathan Eshaghian from Marcus & Millichap's Brooklyn office, had the exclusive listing to market the property on behalf of the seller, a limited liability company. The buyer, a developer, was also secured and represented by Nowak and Eshaghian.

Investment sales broker Northeast Private Client Group has announced the sale of two suburban multifamily properties located in Cheshire and Greenwich, CT. Bradley Balletto, the firm's regional manager, and David Almeida, senior associate in the firm's Connecticut office, represented the sellers and the buyers in the two transactions, which closed on June 3 and June 30, respectively.

The Cheshire, CT, property, located at 122 Country Club Road, comprises 16 two-bedroom apartment units and 10 garages with tenant-paid utilities. The seller was a private investor based in Norwalk, CT. The buyer is a private investor based in Shelton, CT. The property sold for \$1,475,000, a price that equates to more than \$92,000 per unit and represents a capitalization rate of 7 percent on the current net operating income.

The Greenwich, CT, property, located at 307 Hamilton Avenue, comprises five apartment units in two brick buildings with landlord-paid utilities. The seller was a New York-based real estate investment fund. The buyer is a private investor based in New York. The property sold for \$1,400,000, a price that equates to \$280,000 per unit and represents a capitalization rate of 6.1 percent on the current net operating income.

Platinum Properties, www.platinumpropertiesnyc.com, a New York-based full service brokerage firm has announced today that it has sold 308 West 18th Street in Chelsea, a currently vacant 4-floor, multi-family building comprised of 5 units for \$8,350,000—\$1449.65 per sq. ft. The existing above grade square footage is 5767, with a maximum buildable area of 8544 sq. ft.

Founder and CEO of Platinum Properties, [Khashy Eyn](#), along with agent [Jesse Klein](#), represented the buyer, while Platinum Properties' president [Daniel Hedaya](#) and agent Tony Leondis, represented the seller.

While the buyer has not finalized plans, the building was delivered with a full set of approved plans to convert it to a single family home. The buyer could also keep it as a multifamily building as well.

CBRE Group, Inc. announced that it has arranged the \$5.5 million sale of the East Orange Portfolio. The multifamily portfolio is comprised of four properties, located at 6 Glenwood Ave., 30 Beech St., 46 South Arlington Ave. and 345 Williams St. in East Orange, N.J. With 73 units, the complex totals more than 74,500 square feet, with a great mix of one-, two- and three-bedroom units.

CBRE Capital Markets Investment Properties' Charles Berger and Mark Silverman, in New Jersey, and Elli Klapper, in New York, represented the seller, a long-time CBRE client, and procured the buyer in the transaction, securing an aggressive cap rate and price-per-unit figure. Adding to its existing portfolio of Essex County properties, the new owner plans to hold the multifamily complex for investment purposes. The East Orange Portfolio's four buildings each near 100 percent occupancy, with a recent influx of residents from New York City and the outer boroughs as a result of its strategic transit-oriented location in the immediate proximity of a New Jersey Transit rail station. The attractive location provides tenants with convenient access to New York City, while offering cheaper rents for spacious, high-end apartments that are newly renovated.

Cushman and Wakefield announced the following sales:

- A mixed-use building at 19 Howard Street, located between Lafayette Street and Broadway in Manhattan's SoHo Cast Iron Historic District, was sold by Silvershore Properties in an all-cash transaction valued at \$9,600,000.

The three-story elevator-serviced building contains approximately 4,415 square feet and sits on a 24' x 72.67' lot. It is surrounded by national retail tenants, new hotels, and up-scale restaurants which continue to drive demand in the area and public transportation is easily accessible.

The property benefits additional air rights and was delivered vacant. The sale price equates to approximately \$2,174 per square foot. Cushman & Wakefield's Robert Burton exclusively represented Silvershore Properties in this transaction.

- A mixed-use building at 1479 York Avenue, located between East 78th and East 79th Streets in the Yorkville neighborhood of Manhattan's Upper East Side, was sold in an all-cash transaction valued at \$7,000,000.

The five-story building contains approximately 7,500 square feet and sits on a 25' x 75' lot. It consists of a ground floor restaurant and nine residential units, of which seven are free market, one is rent stabilized, and one is rent controlled. Additionally, the property holds remaining development rights. The sale price equates to approximately \$933 per square foot.

The property is poised to benefit from the completion of the Second Avenue subway and there is upside in both the commercial and residential rents.

Cushman & Wakefield's Thomas D. Gammino, Jr. exclusively handled this transaction with Brett Weisblum.

- A mixed-use building at 410 West 36th Street, located between Ninth and Tenth Avenues in Manhattan's Hudson Yards, was sold in an all-cash transaction valued at \$6,700,000.

The six-story walk-up building contains approximately 9,745 square feet and sits on a 25' x 98.75' lot. It consists of three commercial units and 20 residential apartments, of which 12 are rent stabilized, four are free market, two are rent controlled and two are vacant. The sale price equates to approximately \$688 per square foot.

The property is within walking distance of Related's Hudson Yards mixed-use development project.

Cushman & Wakefield's Bob Knakal, Chairman, New York Investment Sales exclusively handled this transaction with James Nelson and Matt Nickerson.

- A commercial property at 2101-2125 Richmond Terrace, located at the intersection of Maple Avenue in Staten Island's Port Richmond neighborhood, was sold in an all-cash transaction valued at \$2,995,000.

The commercial site consists of nine single-story buildings with approximately 2.5 acres of upland plus an additional acre underwater that extends to the bulkhead line. The property has approximately 302' of frontage along Richmond Terrace and extends into Kill Van Kull tidal strait which separates Staten Island and Bayonne, New Jersey. Situated in a manufacturing district, the property is currently zoned M3-1 with an FAR of 2.00 as-of-right. The property benefits from its close proximity to the Bayonne Bridge, Staten Island Ferry, Route 278, Route 95, Route 78, and all major upcoming developments. Cushman & Wakefield's Robert M. Shapiro exclusively represented the seller in this transaction with Aaron Warkov. The buyer was represented by Jami Savage and William Jordan of CBRE.