

On the Scene

Agents

Itzhaki Properties announced its exclusive rights to sell two Queens properties:

A 4-story residential building with 10 apartments at 42-64 Ketcham Street in Elmhurst and a 2-story commercial building with 5 units at 63-52 Woodhaven Boulevard in Rego Park

Leonid Mizukovski, Associate Broker of Itzhaki Properties exclusively represents the seller of the properties.

Massey Knakal Realty Services has been retained on an exclusive basis to sell a walk-up multifamily property at 86-39 90th Street, located on the east side of 90th Street between 86th

Road and Jamaica Avenues in Woodhaven, Queens. The asking price is \$1,950,000.

The four-story property consists of 13 one-bedroom units and three two-bedroom units – totally 16 residential units. The property is approximately 13,600 square feet and sits on a 40' x 85' lot.

The property is conveniently located near major transportation and neighborhood amenities.

The firm has also been retained on an exclusive basis to sell the entire commercial portion, consisting of two retail condominiums, at 60 Broadway aka The Gretch Building in Williamsburg, Brooklyn.

The west unit is approximately 7,500 square feet and occupies the ground floor and lower level on the southeast corner of Wythe Avenue and Broadway.

The unit has fifteen foot ceilings and oversized windows. The unit can be delivered vacant. The asking price for the west unit is \$3,000,000.

The east unit, which is approximately 7,950 square feet, is divided into several suites and partially leased out.

This unit occupies the ground floor and lower level on Broadway between

Wythe Avenue and Berry Street. It, too, benefits from fifteen foot ceilings and oversized windows which bring light deep into the building.

The asking price for the east unit is \$2.8 million.

The Royal Properties, Inc. leasing team of Scott Meshil

and Jason Daniels have been named exclusive brokers for South Road Square Shopping Center, located in Poughkeepsie, NY.

This 44,071 square foot center is located on highly trafficked Route 9 and includes tenants such as Bugaboo Creek Steak House, Auto Zone, Game Stop, AT&T, Mother Earth's Store, Subway, and Casual Male.

South Road Square is located adjacent to the Poughkeepsie Galleria and The Shoppes at South Hills which are major regional draws due to their anchors such as Sears, Best Buy, J.C. Penney, Target.

Macy's, Lowe's, Dick's Sporting Goods, Christmas Tree Shops, and Kmart.

There is currently a 4,500 s/f space available which can be subdivided.

Sales

Marcus & Millichap Real Estate Investment Services has announced the sale of Pep Boys, a 17,720 Square-Foot Single-Tenant Net-Leased property located at 1941 Forest Avenue in Staten Island, NY, according to J.D. Parker, Regional Manager of the firm's Manhattan office.

The asset commanded a sales price of \$5,775,000 and a capitalization rate of 7.69 percent.

Scott Plasky, an investment specialist in Marcus & Millichap's Manhattan office, had the exclusive listing to market the property on behalf of the seller, a fund manager.

Massey Knakal Realty Services has announced that a brownstone at 198 West 10th Street, located in the heart of Manhattan's West Village, was sold in an all cash transaction valued at \$3.25 million.

The purchase was all equity and closed in under one month.

Built in 1939, this four-story Green Revival brownstone is located between Bleecker and West 4th Streets.

The property currently contains eight units, five of which are free market, one is rent stabilized, and two were delivered vacant. There are seven one-bedroom units and one studio.

The property has recently been renovated with all but two of the apartments being updated.

The property has 11' ceiling heights, marble and glass baths, and kitchens with marble counter tops and stainless steel appliances.

The sale price equates to \$613 per square foot. The property was sold to David Johnson of Black Diamond Capital LLC, an investor. This was their second acquisition in the West Village in a year; they are actively searching for more.

Hudson County continues to be one of Northern New Jersey's most active multifamily investment markets, as reflected by five recent property trades engineered by Gebroe-Hammer Associates in Jersey City and Bayonne.

The Livingston, N.J.-based firm served as the exclusive sales broker for the sellers and buyers in each of the separate transactions, which exceeded \$6.3 million and involved a total of 101 units.

In Jersey City, 92 Highland Ave., a 19-unit, four-story building, sold for \$1.327 million while the adjacent 96 Highland Ave. also traded for \$1.2 million.

Both properties feature two-, three and four-room layouts. Gebroe-Hammer vice president Scott Callahan, along with Nicholas Nicolaou, area sales associate, served as the exclusive brokers for both transactions.

Nearby on Fairmount and Hoboken Avenues, Callahan and Nicolaou also represented the sellers and procured the buyers of an 18-unit mid-rise at 332 Fairmount Avenue that sold for \$1.08 million as well as a 16-unit, \$825,000 sale at 429 Hoboken Ave.

Both four-story, all-brick façade buildings are well-located within the heart of Jersey City near major highways and rail and bus lines. The Hoboken Avenue property is strategically situated just one block from the Journal Square PATH station.

To the south in Bayonne, Callahan also negotiated the sale of 29 units at 92-94 West 34th St. The four-story Tudor-style brick building, situated near the city's downtown, was fully occupied at the time of sale.