

## **Marcus & Millichap's IPA Division Closes the Sale of The Roosevelt in Queens for \$29.35 Million**

NEW YORK--(BUSINESS WIRE)-- Marcus & Millichap (NYSE:MMI) today announced its Institutional Property Advisors (IPA) division has closed the sale of The Roosevelt, a luxury mixed-use building with 31 residential units, 10 commercial tax lots and a parking garage in the Jackson Heights neighborhood of Queens in New York City. The sales price is \$29,350,000.

"This was a rare opportunity to purchase a sizable, turn-key, condo-quality, multifamily investment property in Jackson Heights," says Peter Von Der Ahe of IPA. "Demand for New York City assets like The Roosevelt is fueled in part by the high price of single-family homes and the city's long-term space constraints, which support effective rent growth and outsize price appreciation."

Von Der Ahe and Joe Koicim of IPA, along with Shaun Riney and Michael Salvatico, both in Marcus & Millichap's Brooklyn office, represented the seller and procured the buyer.

The property is located at 40-07 73rd St. in Jackson Heights, one block from the second-largest transit hub in Queens.

### **About Marcus & Millichap (NYSE:MMI)**

*With over 1,600 investment sales and financing professionals located throughout the United States and Canada, Marcus & Millichap is a leading specialist in commercial real estate investment sales, financing, research and advisory services. Founded in 1971, the firm closed over 8,700 transactions in 2015 with a value of approximately \$37.8 billion. The company has perfected a powerful system for marketing properties that combines investment specialization, local market expertise, the industry's most comprehensive research, state-of-the-art technology, and relationships with the largest pool of qualified investors. To learn more, please visit: [www.MarcusMillichap.com](http://www.MarcusMillichap.com)*

### **About Institutional Property Advisors**

*With a network of senior-level investment advisors located throughout the United States, Institutional Property Advisors (IPA) is qualified to meet the needs of institutional and major private investors. IPA's combination of real estate investment and capital markets expertise, industry-leading technology, superior support services and acclaimed research offer customized solutions for the acquisition and disposition of institutional properties and portfolios. [www.IPAusa.com](http://www.IPAusa.com)*

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