

## Marcus & Millichap Closes \$94.5 Million Multifamily Portfolio Sale in New York City

NEW YORK--(BUSINESS WIRE)-- [Marcus & Millichap \(NYSE:MMI\)](#), a leading commercial real estate brokerage firm specializing in investment sales, financing, research and advisory services, announced the sale of The Chelsea Collection, a 13-property multifamily portfolio of 147 units in New York City's Chelsea neighborhood. The portfolio traded for \$94.5 million, representing one of the most notable multifamily sales in Chelsea this year.

"Portfolios of this nature rarely trade in New York, and this was the fourth portfolio transaction we closed in the last 12 months with assumable financing," said Joe Koicim, based in Marcus & Millichap's Manhattan office. "The Chelsea Collection is comprised of quality multifamily assets located in one of the top residential sub-markets in the city that traded for just under \$1,000 per square foot. The portfolio's unique combination of location, quality, and future upside made it an attractive asset for investors looking to capitalize on New York's market rebound." Koicim, Logan Markley, Chris Dintrone, and Kory Barbanel all with the NYM Group at Marcus & Millichap, exclusively represented the seller, Josh Gotlib's BlackSpruce Management, and procured the out-of-town buyer.

"With our team's specialization in this asset type and our ability to attract outside capital, we were able to procure The Westover Companies, a well-qualified, experienced, real-estate investment group to step up and execute this portfolio in a timely manner," said Koicim. John Wood and Rob Verrone of Iron Hound Management successfully handled the assumption process of the existing CMBS loan.

"Joe has had another phenomenal year," said John Horowitz, head of Marcus & Millichap's Northeast Division. "He has grown a business and a team at Marcus & Millichap that is built around his ability to develop strong personal relationships with owners. Then, once hired, Joe delivers repeatedly, resulting in one of the strongest brands in the market. In addition to this 13-property multifamily closing in Chelsea, Joe and his team closed on the sale of 95 buildings in NYC in 2024, valued at over half a billion dollars, including closings with three prominent New York real estate families. Joe did it all amid one of the most challenging New York City markets in years."

Located on the west side of the Chelsea neighborhood between West 19th Street and West 29th Street, the buildings in the 98,000-square-foot portfolio are all within a short distance of one another. The sale of The Chelsea Collection further strengthens the ongoing demand for multifamily properties in New York City, underscoring the city's resilience and continuing appeal to investors in the face of evolving market dynamics.

### **About Marcus & Millichap, Inc. (NYSE: MMI)**

*Marcus & Millichap, Inc. is a leading brokerage firm specializing in commercial real estate investment sales, financing, research and advisory services with offices throughout the United States and Canada. As of December 31, 2023, the company had 1,783 investment*

*sales and financing professionals in over 80 offices who provide investment brokerage and financing services to sellers and buyers of commercial real estate. The company also offers market research, consulting and advisory services to clients. Marcus & Millichap closed 7,546 transactions in 2023, with a sales volume of approximately \$43.6 billion. For additional information, please visit [www.MarcusMillichap.com](http://www.MarcusMillichap.com).*

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