

## **\$56.5 Million Brooklyn Multifamily Sale Closed by Marcus & Millichap's IPA Division**

NEW YORK--(BUSINESS WIRE)-- Marcus & Millichap (NYSE:MMI) today announced its Institutional Property Advisors (IPA) division has arranged the sale of Mohawk Apartments, a six-building, 91,514-net-rentable-square-foot multifamily property in Brooklyn. Purchased for \$56.5 million, the sale of the 86-unit property equates to over \$657,000 per unit.

"This is the first time the Mohawk Apartments has traded hands in 30 years," says Peter Von Der Ahe of IPA. "With rents currently 50 percent below market value, the asset presented investors with a rare opportunity to acquire an architecturally significant property with tremendous value-add potential."

Built in 1905 and rehabilitated in the 1980s using federal historic preservation tax credits, the asset encompasses six buildings on a 2.61-acre parcel. The buildings are located at 369-379 Washington Ave., and 76-84 Saint James Place and are composed of a mix of one-, two- and three-bedroom apartments, as well as a commercial unit.

"When Mohawk Apartments was rehabilitated in the 1980s, the interior was rebuilt with large loft layouts, which are conducive to a long-term condominium conversion program and present further opportunity for the new owner to unlock additional value," says Joe Koicim of IPA.

"Clinton Hill is one the most charming submarkets in New York City. There was substantial competition for this property, resulting in all-cash transaction at an above market rent multiple," adds Shaun Riney of Marcus & Millichap

Von Der Ahe and Koicim, along with Riney, James Saros and Michael Salvatico, in Brooklyn, represented the seller and procured the buyer.

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

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Marcus & Millichap

Gina Relva, 925-953-1716

Public Relations Manager

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