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Marcus & Millichap

Marcus & Millichap Brokers \$118 Million Multifamily Asset Sale in Long Island

PORT JEFFERSON STATION, N.Y.--(BUSINESS WIRE)-- [Marcus & Millichap \(NYSE: MMI\)](#), a leading commercial real estate brokerage firm specializing in investment sales, financing, research and advisory services, announced today the sale of The Vistas of Port Jefferson, a 244-unit, age 55-plus multifamily property in Port Jefferson Station, New York. The asset sold for \$118 million, or \$483,607 per unit.

“This was a rare opportunity to acquire a new construction multifamily asset in a growing suburban market in the New York City metro area,” said Michael Tuccillo, a Long Island commercial real estate specialist in Marcus & Millichap’s Manhattan office. Tuccillo procured the buyer, Greystar, and represented the seller, Benjamin Company, in collaboration with Jack Bick of S. Charaton Realty.

Built in 2019 on 27 acres, the 30-building property is located on the North Shore of Suffolk County, in Long Island. The Port Jefferson Long Island Rail Road station is less than two miles away and Northwell Mather Hospital is nearby. The unit mix is 36 one-bedroom and 144 two-bedroom flats, and 64 two-bedroom townhouses. The gated-access community’s amenities include a pool, clubhouse, fitness center, pond, walking and biking trails. Apartments have in-unit washers and dryers, double-pane windows, and security systems. Fifteen percent of the units are affordable housing for area residents making between 30-80% of the area median income.

About Marcus & Millichap (NYSE: MMI)

With over 2,000 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 8,954 transactions in 2020 with a value of approximately \$43 billion. Marcus & Millichap 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.

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