

Marcus & Millichap Brokers Honored by Real Estate Board for Bringing New York's Martinique Hotel Back to Life

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 today that Eric Anton and Nelson Lee were awarded the Real Estate Board of New York's (REBNY) "Most Ingenious Deal of the Year" top honor for the sale of the leasehold interest at the Martinique Hotel in New York City. This was the 78th installment of this prestigious industry award.

"Since December 2020, our team worked tirelessly to overcome multiple hurdles during the sales process," said Anton. "The COVID-19 pandemic initially wreaked havoc on the hospitality industry in New York City, causing countless established hotels and retail properties to close shop, including Martinique New York, which filed for bankruptcy in 2020. We were proud to facilitate the incredible revitalization project for one of New York's oldest operating hotels."

Marcus & Millichap's Anton, Lee, and their team were hired by the hotel's owners, Herald Hotel Associates, LP, a private, New York-based, family-run company to sell the property. Anton secured the buyer for the hotel, Burnett Equities, based in Oklahoma City, who purchased the hotel for \$55.5 million. In addition, Jordan Ray, Matthew Polci, Steven Buchwald, and Lexington Henn of Marcus & Millichap's IPA division secured the acquisition financing.

"The Martinique New York will be at the forefront of the hospitality industry for years to come," said Lee. "We are grateful that our hard work is recognized by the Real Estate Board of New York as we hope to serve as a benchmark for our firm's ongoing mission to provide clients opportunities to create and sustain generational wealth through commercial real estate investments."

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, 2021, the company had 1,994 investment sales and financing professionals in 82 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 13,255 transactions in 2021, with a sales volume of approximately \$84.4 billion. For additional information, please visit www.MarcusMillichap.com.

View source version on businesswire.com:

<https://www.businesswire.com/news/home/20220523006028/en/>

Gina Relva, VP of Public Relations
Gina.Relva@marcusmillichap.com

Source: Marcus & Millichap