



## **Cushman & Wakefield Sells 760-764 Manhattan Avenue**

*Retail-Driven Buildings in Greenpoint, Brooklyn*

**NEW YORK, Mar. 16, 2016** – Two buildings on one tax lot located at 760-764 Manhattan Avenue in Brooklyn’s Greenpoint neighborhood were sold in an all-cash transaction valued at \$11,000,000. The sale price equates to approximately \$709 per square foot and an in-place 4.3% capitalization rate.

764 Manhattan Avenue is a mixed-use building divided into four retail units and nine residential units, of which, three are rent stabilized. 760 Manhattan Avenue, adjacent to 764 Manhattan, is occupied by RadioShack on the ground floor with a vacant commercial space on the second floor. Combined, the buildings offer approximately 15,500 square feet with 100 feet of frontage along Manhattan Avenue.

760-764 Manhattan Avenue is ideally located along one of Greenpoint’s main retail corridors and benefits from close proximity to the neighborhood’s premier dining and shopping options. A number of transportation hubs are easily accessible including the G Train Station at both Nassau Avenue and Greenpoint Avenue and the East River Ferry at India Street.

“The in-place income for 760-764 Manhattan Avenue was at half of market and offered significant growth potential. The low 4% capitalization rate highlights the demand for space along key retail corridors like Manhattan Avenue and Franklin Street which will support the droves of new residents slated for arrival in the next few years,” said Brendan Maddigan of Cushman & Wakefield who exclusively handled the transaction on behalf of the Hazelwood family. The buyer was AGMINE CORP.

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### **About Cushman & Wakefield**

Cushman & Wakefield is a leading global real estate services firm that helps clients transform the way people work, shop, and live. The firm’s 43,000 employees in more than 60 countries provide deep local and global insights that create significant value for occupiers and investors around the world. Cushman & Wakefield is among the largest commercial real estate services firms with revenue of \$5 billion across core services of agency leasing, asset services, capital markets, facility services (C&W Services), global occupier services, investment & asset management (DTZ Investors), project & development services, tenant representation, and valuation & advisory. To learn more, visit [www.cushmanwakefield.com](http://www.cushmanwakefield.com) or follow [@CushWake](https://twitter.com/CushWake) on Twitter.

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