



Admiral Sells Tuckahoe Restaurant Building for \$503 Per Square Foot

A single story restaurant property at 174 Marbledale Road, in the Village of Tuckahoe, New York sold in an all-cash transaction valued at \$603,000 to Meta Properties LLC.

174 Marbledale Road is a 1,200 square foot restaurant building, located in an industrial part of the Village, with off-street parking for eight vehicles as well as municipal metered parking. The property has 122' of frontage and is over 100' deep, with a 400 SF tented space used for special events and seasonal dining at the rear of the building.

The property has been a successful restaurant location for multiple operators over the last 35 years and the current tenant, on a long term lease, is Gina Marie's Chianti, previously located in the Fleetwood section of Mount Vernon.



174 Marbledale Road, Tuckahoe



John Barrett

John Barrett, Head of Investment Sales at Admiral Real Estate, exclusively represented the seller, Marbledale Associates, a partnership that had owned the property for over 36 years. Barrett also identified the buyer, Meta Properties.

According to Barrett, "Meta Properties stepped in when a previous buyer stalled in moving forward with a contract. Meta made an offer, committed to the transaction, and closed 5 weeks after receiving a contract." Barrett added, "We continue to see buyers with high levels of liquidity seeking yield. There was significant interest in the asset from multiple types of buyers, including some interested from a current income perspective, others as an industrial land parcel, and lastly as a redevelopment play. The redevelopment play would have included this property as part of an assemblage, since some of the formerly industrial parcels in the area are being adaptively reused."

The sale occurred at a cap rate of 8.25% on in-place income, which equates to \$503 per square foot, reflecting the small size of the building.

Admiral Real Estate Services Corp. is a commercial real estate brokerage firm, offering investment sales, agency leasing, and tenant representation services. Based in Westchester, the company currently lists and/or manages over 100 retail, office, multifamily and development properties in the New York metropolitan area.