

# HIGHCAP GROUP

Investment Real Estate Solutions

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## 64 East 1st Street sells for \$5.4 million

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Michael Ferrara of Manhattan based Investment Sales brokerage firm Highcap Group is pleased to announce the sale of a development site at 64 East 1st Street, New York NY located between 1st Avenue and 2nd Avenue which sold for \$5,400,000. Ferrara represented both the buyer, a private developer and the seller, a long term family ownership on this transaction.

Situated in one of the most desirable sections of the East Village and just steps from the F train with a Park across the street, this vacant building is ripe for a residential development. The property is +/- 4,400 SF and was previously occupied by the restaurant/lounge, La Vie. The property is zoned R8B with a maximum FAR of 4 and has approximately +/- 13,500 square feet of air rights. According to Ferrara, "64 East 1st Street is a prime residential development well positioned in the East Village at the intersection of NoLita, NoHo and the LES. The area has some of the city's best restaurants, nightlife and is a short walk to Whole Foods and the Bowery."



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