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Ferrara and Weiss of Highcap secure \$6.1 million sale of 401 East 57th Street; 4,064 s/f mixed-use building with additional 6,000 s/f air rights

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Manhattan, NY Michael Ferrara and Jeff Weiss of Manhattan-based investment sales firm Highcap Group, arranged the sale of 401 East 57th St., which sold for \$6.1 million. The purchaser, represented by Ferrara is a private local investor and the seller, represented by Weiss, was a long-term family ownership.

The property is situated on the northeast corner of East 57th St. and 1st Ave. and was family owned for over 30 years. 401 East 57th St. is a 4,064 s/f mixed-use building that has an additional 6,000 s/f of air rights. With a C1-5/R10 zoning, the property can accommodate residential use on the top two floors and commercial and retail use for the 2nd and ground floor respectively. The retail space was previously occupied by "Ultimate Pizza" and the building was delivered 100% vacant at closing. The property has excellent visibility with 75 ft. of wraparound frontage on the corner just south of the Queens Borough Bridge.

"Due to its high visibility and steady foot traffic; the property will have significant interest across the board after it's renovation and will have no problem securing suitable tenants who want to be in the highly desirable Sutton Place neighborhood," said Ferrara.

"Although this property was desirable on the buy-side, ownership faced challenges on whether to hold or sell due to the fact the building had been in the family for many years. In the end, both sides received a fair deal," said Weiss.

