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Hakimian of Highcap Group handles \$2.5 million sale

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Manhattan, NY Jonathan Hakimian, of the Manhattan-based investment sales firm Highcap Group, has arranged the sale of the building located at 2014 Second Ave. in the East Harlem neighborhood for \$2.5 million. Hakimian represented both the buyer and seller in the off-market transaction.

The four-story walk-up was originally built in 1920 and is located between East 103rd St. and East 104th St. The mixed-use structure consists of 6,000 gross s/f and has 6 apartments and 2 retail stores. The sale marks the first time the property has traded hands in 26 years. The building presented the buyer with immediate and future upside potential. Numerous apartments were on preferential rents and the retail tenants were paying below-market rents with leases coming to an end in 2017, in time for the Second Ave. subway completion.

Hakimian, who has been very active in the East Harlem area and also recently closed on 1640 Park Ave., mentioned "the buyer immediately recognized the opportunity in front of him and was able to present the seller with an aggressive offer with great terms, including a 30-day close."

The purchase price of \$2,500,000 equates to \$312,500 per unit, a rent roll multiple of 17.7 and a capitalization rate of 4.3%.

