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Abramov of Highcap Group reps buyer in \$7million sale of East Harlem development

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Manhattan, NY Michelle Abramov, an investment sales associate of Manhattan-based investment sales brokerage firm Highcap Group, arranged the \$7 million sale of 1653-1655 Madison Ave., located between East 110th and 11th Sts. The mixed-use East Harlem development site came with approved plans for 24,375 buildable s/f.

This location is considered prime in East Harlem and is surrounded by growing retail and several new residential developments. The property also holds easy access to lower Manhattan and the outer boroughs via the 6 subway train which is just two blocks away on East 110th and Lexington Ave. Local attractions include

The seller, HAP Investments, was represented by Ariel Property Advisor's Victor Sozio, Shimon Shkury, Michael Tortorici, Matthew Gillis, and Josh Berkowitz. The buyer, a private Chinese development group, was represented by Michelle Abramov of Highcap Group.

"The substantial jump in 1655 Madison Ave.'s price per s/f underscores the increasing demand for real estate development throughout Upper Manhattan – particularly in East Harlem," said Sozio, executive vice president of Ariel. "This site's value has more than tripled since its previous 2013 purchase for \$2.2 million due to its desirable proximity to Central Park and the East River Plaza coupled with a wave of new condominium developments in this popular neighborhood."

