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Becker, Ferrara of Highcap neg. refi; Hakimian of Highcap handles sale

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Manhattan, NY Highcap Group completed two sales totaling \$8.35 million.

Michael Becker, director of finance, and Michael Ferrara, senior director, of Highcap Group has arranged a \$6.9 million refinancing for 312-314 Bleecker St., a retail condominium on the corner of Bleecker and Grove Sts. in the West Village.

The CMBS loan from Cantor Commercial real estate has a term of 10 years and is interest only with a rate of 3.65%. The retail condominium is 100% occupied and consists of 2,700 s/f on the ground floor with another 1,800 s/f in the basement.

The two tenants that occupy the spaces are A.O.C Restaurant & See Eyeware who both recently renewed their leases.

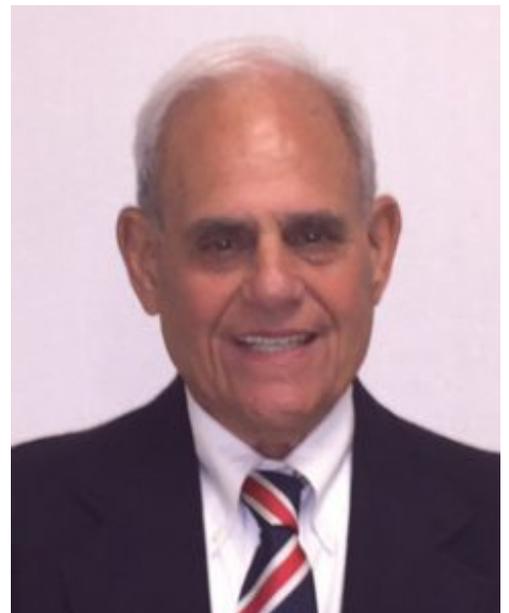
Becker stated “this transaction was perfect for local New York savings banks but most required full recourse because it was commercial and some were skeptical of restaurant use, so I turned to CMBS which proved to be successful. We owe a lot to Cantor Commercial because there were complications along the way but they hung in there with us which resulted in a successful transaction.”

Daniel Hakimian, investment sales associate at Highcap Group, sold 2769 3rd Ave. in the Mott Haven section of the Bronx for \$1.45 million. Hakimian represented the buyer, Ink Property Group, and the seller.

The subject property is a 7,200 s/f corner mixed-use building containing six apartments and one store.

The sale marks the first time the property has traded hands in over 35 years and the second corner building Hakimian sold on the block, selling 2809 3rd Ave. previously. This was Ink’s first purchase in the borough, whereas they previously concentrated on Brooklyn only.

Hakimian said, “It was a difficult transaction to put together given the condition of the building and the buyer’s



unfamiliarity with the neighborhood, but once I showed Ink the strong national retail potential and the dynamic emerging community, they were intrigued. I believe strongly in the area and opportunity it presents to investors.”

The sales price represents a sales price of \$207,142 per unit, a rent roll multiple of 11.2 X and a capitalization rate of 5.9%.

