



Ferrara of Highcap Group arranges sale of development site for \$5.4 million

December 23, 2013 - Front Section

Michael Ferrara of Manhattan-based investment sales brokerage firm Highcap Group arranged the sale of a development site at 64 East 1st St., located between 1st Ave. and 2nd Ave. which sold for \$5.4 million. Ferrara represented both the buyer, a private developer, and the seller, a long term family ownership.

Situated in the East Village and close to the F train with a Park across the street, this vacant building is ripe for a residential development. The property is 4,400 s/f and was previously occupied by the restaurant/lounge, La Vie. The property is zoned R8B with a maximum FAR of 4 and has 13,500 s/f of air rights.

Ferrara said, "64 East 1st St. 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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