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Chang and Ferrara of Highcap Group sell three building package for \$7.2 million

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Charles Chang, associate broker, of Manhattan-based investment sales firm, Highcap Group, exclusively represented the seller of a three building package located on 184th St. in Hollis along with investment sales associate, Michael Ferrara. The property was family owned for over 20 years and sold for \$7.2 million to a local investor represented by Lev Mavashev. The two-story garden apartment complex extends the entire block from Henderson Ave. to 104th St. with 620' of frontage on the south side of the block and 324' of frontage on the north side of the block. The properties consist of a total of 74 rent stabilized units with a majority being two bedrooms plus a parking garage. The purchase price represented a capitalization rate of 7%.

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