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Venture Capital Properties closes \$13.975 million sale for Malachite Group

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Vickram Jambu,
Venture Capital Properties

Chris Varjan,
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Queens, NY Malachite Group, a Long Island based real estate company, has closed on the acquisition of 37-06 72nd St. in Jackson Heights for \$13.975 million. The property spans 46,300 s/f and is comprised of 50 apartments and two stores. The property was sold at a capitalization rate of 3.5% (\$300 per s/f).

Vickram Jambu and Chris Varjan of Venture Capital Properties represented the seller, Skaros Realty, and Bijan Oheb also of Venture, represented the buyer.

Malachite Group holds an extensive portfolio of assets across the country with a focus on retail. The recent acquisition of this asset represents a mix of retail and residential potential given it's location in growing Jackson Heights. Three blocks away, the Roosevelt Ave subway stop gives access to the city via 7,E, F, M, and R trains.

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