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Ferrara and Ahmed of Highcap Group complete \$10.55 million sale; The Morgan Group purchases 1562 & 1580 Thieriot Avenue

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Michael Ferrara and Ahmadu Ahmed of Manhattan-based investment sales brokerage firm Highcap Group (www.highcapgroup.com) arranged the sale of 1562 & 1580 Thieriot Ave. which sold for \$10.55 million to The Morgan Group. Ahmed and Ferrara represented the seller, ADBAR Realty 1562 LLC & Adbar Realty 1580 LLC and the purchaser respectively.

The two properties on Thieriot Ave. in the Parkchester section of the borough were owned for 30 years by the same family and were immaculately kept. The contiguous buildings represent 250' of frontage and 110,000 s/f with 102 apartments.

"The properties are between the 2 and 6 trains, as well as surrounded by shopping including Macy's, restaurants and a movie theatre. The area attracts young professionals as well as families looking for a clean and quiet place to live," said Ahmed. The purchase price of \$10.55 million equates to 8.2 times the rent roll and \$103,431 per apartment.

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