



Darouvar, Setareh, Sarraf and Sabet of Venture Capital Properties handle \$7.5m sale in East Harlem

August 18, 2020 - Front Section



1904-1906 3rd Avenue - Manhattan, NY

Manhattan, NY Kevin Darouvar, Uriel Setareh, Yoel Sarraf and Ryan Sabet of Venture Capital Properties represented The Helen Altheim Stevens Management Trust in a \$7.5 million sale of two adjacent five-story mixed-use assets located at 1904-1906 3rd Ave. on the northwest corner of 105th St. and 3rd Ave. in East Harlem.

Combined, the properties consist of 20 residential apartments over three retail stores spanning just under 20,000 s/f. 50% of the apartments are free market while the other 50% is rent stabilized. Only one apartment was delivered vacant. The retail stores include a laundromat, a beauty product shop, and a discounted eyeglass store.

The purchaser, ABJ Properties, is a real estate investment and management firm based out of East Harlem, who closed on the assets one day before their July 15th 1031 exchange deadline.

Darouvar and Sarraf of Venture Capital were hired exclusively to liquidate all assets in the Helen Altheim Stevens Management Trust.

First of which was 1878 3rd Ave., a two-story vacant retail building which sold in August of 2019 for \$2.1 million. 1904 and 1906 3rd Ave. were the final two assets in the NYC portfolio which sold for a combined \$7.5 million.

ABJ's plan with the buildings is to upgrade and renovate the free market units and hold the building long-term as they currently own dozens of multifamily assets in East Harlem.

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