Darouvar and Oskar of Venture Capital Properties broker $9.6 million development site sale in East Harlem

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Kevin Darouvar

Manhattan, NY Kevin Darouvar and Roy Oskar of Venture Capital Properties represented both parties in the $9.6 million sale of the development site in East Harlem. The buyers, Certes Partners and Hakimian Organization, acquired 212-214 East 125th St. last year which now completes their block-through assemblage with over 130,000 buildable s/f and frontage along East 125th St. At the $9,600,000 purchase price, the metrics come out to $214 per buildable s/f on base FAR and $161 per buildable s/f with inclusionary bonus. The developers plan to build over 100 apartments with a strong retail component.