



Portelli, Goldflam and Ross of Highcap Group broker \$32.6 million sale of West Village portfolio; Seller represented in-house by property manager, Blue Star Apartments

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According to Christen Portelli, Josh Goldflam and Laurence Ross, managing principals of Highcap Group, they have completed sale of a West Village portfolio, 100-102 Christopher St., 7 Cornelia St., and 11 Cornelia St. The properties were sold for a purchase price of \$32.6 million in an all-cash transaction. The seller was represented in-house by their property manager, Blue Star Apartments. The package consisted of a total of 85 apartments and five stores. 11 Cornelia St. is a five-story, 25-ft. wide front and rear carriage house with courtyard that is adjacent to 7 Cornelia, a 50-ft. wide, five-story elevator building with 48 apartments and two stores. 100-102 Christopher St. is a five-story walk-up building with 70' of frontage consisting of 37 apartments and three stores. The properties were purchased by a new venture that realized the potential of future rent increases based on renovation and upgrades considering the properties had a long term ownership. The sale of the package at \$32.6 million represented a purchase price of 12.1 times the gross rent, a capitalization rate of 6% and \$362,222 per unit.

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