



Goldflam of Highcap Group closes two Brooklyn sales totaling \$15.475 million

October 07, 2011 - Spotlights

Josh Goldflam, managing principal of Manhattan based investment sales firm Highcap Group, has completed the following sales in the Greenpoint neighborhood in which he represented all parties:

* The sale of 200 Franklin St. for \$12.5 million. The property is located at the corner of India St.. This 2009 construction mixed-use building was a former factory/warehouse which was developed into a nearly 40,000 s/f building designed by architect Karl Fischer. This 12 story elevator hi-rise property consists of 19 apartments, 5 retail storefronts, 3 offices and 17 garage spaces with cell antennas on the rooftop.

The building enjoys private keyed elevator access to all units in addition to balcony's throughout and incredible wrap around skyline views of all of Manhattan with floor to ceiling windows and high-end finishes.

This property was sold for 12.2 times the gross rent, a 6.7% CAP rate and \$382 per s/f.

Goldflam said, "This was a very rare sale of a prime trophy property in Greenpoint which has become a very popular haven for professionals who prefer to live in Brooklyn and enjoy the best views of the Manhattan skyline. The new buyer can enjoy the rental growth of this area in addition to the multiple income streams from the commercial, parking and cell antennas that this building provides. Additionally, this property is an easy candidate for a future condo conversion due to its high end finishes and the incredible full skyline views of Manhattan from the floor to ceiling windows. Its rare to find such stunning views in addition to having a balcony and private keyed elevator entrance which truly defines these apartments as a home in the sky"

* The sale of 93 India St. for \$2.975 million. The property is located on a quiet tree lined street in the popular Greenpoint neighborhood between Franklin St. and Manhattan Ave. The 4 story walkup apartment building consists of 17,600 s/f with 20 apartments and 50 feet of frontage on the block. The apartments range in size between one, two, and three bedroom units. The property was originally built in 1926 and has very low average monthly rents of \$1,185 per unit. This property was sold for 10.1 times the gross rent and a 4.5% cap which equates to \$169 per s/f

Goldflam said, "This sale was able to achieve a capitalization rate that rivals and even beats most prime Manhattan sites due to the low average rents in the building. There is tremendous upside in these stabilized units for the new owner to dramatically increase the rent roll over time as many newer buildings in the immediate area are renting apartments at well over \$30 per s/f."

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