



Goldflam and Ahmed of Highcap handle \$1.15 million

July 30, 2012 - Front Section

According to Josh Goldflam, managing principal of Highcap Group, 3057 Bailey Ave. has been sold. The property is located in the Kingsbridge section. The seller was represented by Goldflam and the buyer was represented by Ahmadu Ahmed, an investment sales associate with the firm. The property sold for \$1.15 million in an all-cash transaction.

The five-story walk-up apartment building consists of eleven huge three and four bedroom apartments with a total of 15,000 gross s/f. The building has 40 ft. of frontage on Bailey Ave. between West 231st St. and Albany Crescent.

The building is immaculately maintained with many recent capital improvements as well as some renovated apartments. The building very rarely has a vacancy as there is a huge demand for family sized apartments in this neighborhood.

The purchase price of \$1.15 million equates to 7.1 times the rent roll and a capitalization rate of 7.9%, and \$104,545 per unit.

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