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Goldflam of Highcap Group brokers \$12.75 million sale of two mixed-use buildings

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Josh Goldflam, managing principal of Manhattan based Investment Sales firm Highcap Group, has brokered the sale of two vacant mixed-use buildings which will make way for a 90,000 s/f development site located on the Fulton St. Mall in downtown at 565- 569 Fulton St. Goldflam represented the buyer and the seller of these properties, which recently closed in an off-market transaction for a purchase price of \$12.75 million. The two existing properties are 2 and 4 story mixed-use walk-up retail and office buildings comprised of 16,955 gross s/f, and were delivered vacant at the time of closing. The properties are block-thru buildings from Fulton St. to Dekalb Ave. between Nevins St. and Bond St., just off the corner of the Flatbush Ave. Extension. These buildings have a total of 50 ft. of frontage on both Fulton St. and Dekalb

Ave. with a lot size of 7,472 s/f. The properties have a C6-4.5 zoning and 12 F.A.R. which will allow for an as of right 90,000 s/f new development which may be used for residential, offices, or hotel use, or a combination thereof. The new owner, who had asked to remain anonymous, has not yet indicated any potential plans for the properties in the near future. The sellers of the properties were Daniel Barhak and Ezra Nasser.

Josh Goldflam who brokered the deal, noted, "There has been a surge of activity in this immediate area of Downtown Brooklyn as far as acquisitions of older and aging property stock, which will pave the way for new condominium and rental buildings, and attract a higher grade of retail and residential tenancy to the area. There are already many national/regional retailers in the immediate vicinity, but we will begin to see more high-end retailers starting to start looking towards Downtown Brooklyn instead of opening up a second Manhattan location. That will drive the typical Manhattan condo buyers who are being priced out of their neighborhoods to start looking for better values and views by crossing over the bridge."

The properties sold for \$12.75 million in an all cash off-market transaction which represents a sales price of \$142 per buildable s/f on a development basis.