



Goldflam and Soleimani of Highcap arrange \$1.6 million sale of 6817 Third Avenue, Brooklyn

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Josh Goldflam, managing principal of investment sales firm Highcap Group, arranged the sale of the building located at 6817 Third Ave. in the Bay Ridge neighborhood of the borough for \$1.6 million all-cash. Goldflam represented the buyer and Roni Soleimani, investment sales associate represented the seller of this property and handled the exclusive listing for Highcap Group.

The mid-block building was originally built in 1912 and is located on Third Ave. between Bay Ridge Ave. and 68th St. The four-story walk-up mixed-use structure consists of 7,505 gross s/f and has eight two-bedroom apartments and two retail stores with 26 ft. of frontage on the block.

The property was sold with a few vacancies and presents an excellent repositioning opportunity for the buyer to upgrade the building and the tenancy. There are also some additional air rights that remain at the site and the building is located just one block away from the R subway station at Bay Ridge Ave. The property sold for \$1.6 million which represents a sales price of \$219 per s/f, 12.1 times the gross rent roll and a 5.9% capitalization rate.

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