



Goldflam and Kennedy of Highcap Group sell East Williamsburg development site for \$7.5 million

June 20, 2017 - Front Section

Brooklyn, NY Josh Goldflam, managing principal of Highcap Group, with investment sales associate Christopher Kennedy arranged the ground lease and sale of 187 Cook St., which was structured as a short term ground lease with purchase option valued at \$7.5 million. The seller was long-term owner Zev Volchik who also recently sold the building behind this vacant lot at 9 White St. The buyer was a partnership of active area developers.

Josh Goldflam,
Highcap Group

This parking lot property with 133 ft. of Frontage on Cook St. between Bushwick Ave. and White St. is situated in the East Williamsburg neighborhood two blocks from the famous Roberta's Pizzeria. The property has M1-2 zoning with an FAR of 2 for commercial development and 4.8 for community facility development which will allow the buyer to develop between 26,600 – 63,840 s/f. The property was delivered vacant.

Goldflam said, "The buyer picked up a commercial development site in a transforming neighborhood that will be suitable for tech or co-working office space which has been a recent trend in the neighborhood. However, the developers are weighing plans to do a modern boutique hotel which is generally lacking in this area."

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540