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Goldflam of Highcap Group arranges joint venture for Caerus Group and Silverback Development

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Josh Goldflam,
Highcap Group

Manhattan, NY Josh Goldflam, managing principal of Manhattan based investment sales firm Highcap Group, arranged the joint venture between the owner and new developer of 210-212 Wadsworth Ave. The property is located in Washington Heights at the corner of 184th St. and Wadsworth Ave. The owner of the property is Caerus Group, and the joint venture developer is Silverback Development. Goldflam represented both the land owner and developer.

Theodore Hammer of Mancini Duffy is the architect of record.

The development will be rising on the former Wadsworth Ave. Baptist Church, which has recently been demolished, and was purchased in 2015 for \$8 million by Caerus Group. Silverback Development has executed joint venture development agreements to co-develop the property along with Caerus Group, which has a total projected development cost of \$47 million.

A planned 95 ft. tall residential building that will consist of 114,750 s/f. 74,000 s/f are slated for residential use, and 14,260 s/f will be dedicated for community facility for the original Baptist Church to move back into upon completion. The church will be located on the ground floor with a private entrance on the 184th St. A separate lobby for residents will be located on Wadsworth Ave. Amenities will include a laundry room, recreational space, and a 21 space parking garage. 98 residential rental units will be created, of which 29 will be slated as affordable units.

The site is close to the 181st Street subway station on Saint Nicholas Ave., and seven blocks away from the 1 and A subways at the 181st St. subway station on Fort Washington Ave., The property is located near Yeshiva University, the G.W. Bridge, and Bennett Park.

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