



Goldflam and Portelli of Highcap represent buyer and seller in \$1.1 million sale

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Josh Goldflam and Christen Portelli, managing principals of the investment sales firm Highcap Group LLC have represented both the seller and purchaser on the recent sale of 240 New Jersey Ave., situated between Glenmore Ave. and Liberty Ave.

The 15,400 s/f walk up four-story apartment building consists of 16 studio and one bedroom units. The property has 44 ft. of frontage, with average rents at \$898 per month, providing upside income potential for the new ownership, a local real estate family.

The property sold for \$1.1 million, which represents a rent roll multiple of 6.4 times gross rent, a Capitalization Rate of 10%, and a price of \$68,750 per unit.

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