



## **Goldflam and Ferrara of Highcap broker \$22.25 million sale; Brady of Town Real Estate reps seller**

January 13, 2012 - Spotlights

Josh Goldflam, managing principal of Highcap Group along with associate Michael Ferrara, brokered the sale of 133 Mulberry St. located in the Little Italy neighborhood. The property was purchased for \$22.25 million in an all-cash transaction. The purchaser is a local landlord, and the seller who owned the property since the late '90s was represented by Tom Brady of Town Real Estate.

The six-story elevator pre-war building has 75 feet of frontage on Mulberry St. and consists of 42,000 s/f in total. The ground and 2nd floors of the building are leased out to the restaurant SPQR while the 3rd thru 6th floors contains 16 free market loft apartments with 10-12 foot ceilings all with high end condo quality finishes.

The building has been totally upgraded and renovated in recent years and presents an excellent opportunity for the buyer to do a condominium conversion or continue running the property as a luxury rental capitalizing on the strong Manhattan rental market.

Goldflam said, "This transaction is a rare sale and represents the fact that well located Manhattan buildings are still achieving prices that are comparable to the values that we have seen in the boom years due to the lack of quality supply in the marketplace."

The purchase price of \$22.25 million represents 13.5 times the gross rent roll, a 5% CAP Rate, and \$530 per s/f.

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