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# Goldflam and Ahmed of Highcap Group arrange $3.7 million sale

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Josh Goldflam, managing principal of Manhattan-based investment sales firm Highcap Group, arranged the sale 1921 Hobart Ave. to The Morgan Group. The property is located in the Pelham Bay section of the borough. The seller was represented by Ahmadu Ahmed, investment sales associate with the firm, and the buyer was represented by Goldflam.

The property sold for $3.7 million in an all-cash transaction. The 4-story, walk-up apartment building consists of 33 apartments with a total of 27,000 s/f. The building has 100 ft. of frontage on Hobart Ave. between Saint Theresa Ave. and Wilkinson Ave. The building is maintained with recent capital improvements as well as renovated apartments. This property was owned for 40 years by the same owner and the building rarely has a vacancy as there is high demand for apartments in this neighborhood.

"It's rare for a building this size to come up for sale in the immediate area. The seller was under a strict timeline and needed an all-cash closing within one week of contract signing and we were able to execute a smooth transaction for all parties," said Goldflam.

The purchase price of $3.7 million equates to 9.1 times the rent roll and $112,121 per apartment.