



Goldflam, Hakimian, Ahmed and Abramov of Highcap secure \$2.9 million

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Josh Goldflam, managing principal of Manhattan based investment sales firm Highcap Group, arranged the sale of 1640 Park Ave. The property is located in the East Harlem section of the borough. The seller was represented by Jonathan Hakimian and Josh Goldflam, and the buyer was represented by Ahmadu Ahmed and Michelle Abramov. The property sold for \$2.9 million in an all-cash transaction.

The property, which is located at the northwest corner of Park Ave. and 116th St., is one block away from the 6 subway line and is currently a one-story retail commercial building consisting of 2,250 s/f. The property was formerly known as the 116 & Park Deli which was delivered vacant at the closing. The site has the ability to be developed into an 15,000 s/f building with a mix of retail, community facility, and residential apartments. The buyer has proposed plans for a seven-story mixed-use glass façade structure with outdoor spaces.

The purchase price of \$2.9 million equates to \$193 per buildable s/f based on potential development rights.

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