



Goldflam of Highcap Group facilitates \$10.2 million sale for Silvercup Properties

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Josh Goldflam,
Highcap Group

Queens, NY Josh Goldflam, managing principal of Highcap Group, arranged the sale of 26-49 96th S., which sold for \$10.2 million. The seller was Silvercup Properties – the real estate arm of Silvercup Studios, and the buyer was a group of local private investors who bought the property under a new limited liability company. Goldflam represented exclusively both the seller and the buyer in the transaction.

The property, which is known as Madison Court, is situated in the East Elmhurst neighborhood near LaGuardia Airport and one block off of Astoria Blvd. The apartment complex is a full block front on 30th Ave. with frontage on 96th St. and 97th St. The building has a large entryway with interior courtyard and consists of 69 apartments and a total of 56,600 s/f. The property remains under a J51 tax exemption for the next five years. The property also is under a rent regulation agreement since the building was purchased from The City of New York in 1984 under a Mod-Rehab Purchase. The property has been owned for 33 years by the same owners.

“This was a very rare sale of a block-front complex with extremely low average rents. These buildings are typically long term ownership properties that never leave the family portfolio. Although the buyer paid a very low CAP Rate for the property, there is significant upside rent potential in the future once the J51 and rent regulation agreements expire in the future,” said Goldflam.

The purchase price is equivalent to a capitalization rate of 3.65%, a price per s/f of \$183 and a price per unit of \$148,000.

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