



Goldflam and Weiss of Highcap Group sell Queens development site for \$3 million

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Josh Goldflam,
Highcap Group

Jeff Weiss,
Highcap Group

Queens, NY Josh Goldflam, co-founder and principal of Highcap Group, with senior director Jeff Weiss, have arranged the sale of 963-969 Wyckoff Ave. for \$3 million in an all cash transaction. The long-term seller was the Romero Family, and the buyer was ABCNY Development.

The 7,780 s/f lot measures 75' by 140' with elongated curb cuts. The property is on the northwest corner of Wyckoff Ave. and Center St., near the L subway station at Halsey St. The site was delivered in its current condition occupied by tenants, and will be redeveloped in the future by the new owner.

The long term owner of this property has operated the site as a parking garage facility for multiple decades.

The property's zoning allows for residential or commercial development with a base FAR of 1.65, and up to 6.5 for community facility use. This allows a developer to build between 23,538 and 76,499 s/f for community facility use.

The location of this property is directly on the border of Ridgewood and Bushwick, capitalizing on the ongoing gentrification of the area as a whole. There has been considerable residential and commercial development in Bushwick over the past few years, but new development is more limited in Ridgewood due to its oversupply of low-rise housing stock and overdeveloped lots, in addition to the manufacturing areas with leased up warehouses.

According to Goldflam, "The buyer saw the inherent value in this future development site and quickly made an acceptable offer to the seller, signing a contract within one week with a fast non-contingent closing. That solidifies the fact that these development parcels in Ridgewood and Bushwick are now becoming more scarce, and real developers will not let them sit around for too long before scooping them up."

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