



Goldflam and Weiss of Highcap sell Harlem mixed-use building for \$4.05 million

November 23, 2021 - New York City

Manhattan, NY Josh Goldflam, co-founder and principal of Manhattan based commercial real estate firm Highcap Group, along with broker Jeff Weiss have arranged the sale of 120 East 116th St., which sold for \$4.05 million. The seller was the Abi-Hassoun family that has owned the property over 25 years, and the buyer was a local private investor Flat Iron Realty Capital.

The property is situated in the Harlem neighborhood on East 116th St. between Park Ave. and Lexington Ave. It sits a few buildings away from the 6 subway station entrance on the corner of Lexington Ave. The building consists of 9,800 gross s/f with eight apartments and one retail store. The retail was delivered vacant at closing but was the home to long-time tenant Grenada Liquor store who operated out of the space for nearly two decades. In the 1990's, the property was gut renovated down to the beams and large free-market apartments were created above the storefront. The building was very well maintained and continues to be in excellent condition. All of the apartments were occupied at the time of sale. The sales price equates to a 5.6% capitalization rate and \$413 per s/f.

Goldflam said, "This was a very important sale for the firm as this property was originally part of a three property package that I sold back in 2014. At the time of that sale, the buyer ended up breaking this building apart from the other two properties at the last minute. Those properties were 1627 Park Ave. a 20 unit elevator with retail, and 107-111 East 115th St., which was raw land with 35,000 s/f to build. Since the seller wanted the properties to stay together, he was reluctant to sell this building for many years. I'm very glad after seven years of patiently waiting; we were able to sell the last property and complete the portfolio sale."

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