



## **Goldflam of Highcap Sells Vacant Bed-Stuy Walkup Apartment Building**

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Josh Goldflam

Brooklyn, NY Josh Goldflam, co-founder & principal of Manhattan based commercial real estate firm Highcap Group, has arranged the sale of 129 Malcolm X blvd. for \$1.45 million. The seller was a partnership of local investors, and the buyer was Wright Capital Management.

The property is situated on Malcolm X blvd between Quincy st. and Gates ave., a few blocks away from off of Broadway. The property sits adjacent to the bus stop and is a few block from the J/Z subway station. Its situated on a block of mom and pop retail stores and mostly low rise apartment buildings. The building is a 4 story walkup currently configured as 8 apartments plus back yard, and the entire building was delivered vacant at the time of closing. The building measures 4,690 s/f and is 20 feet wide. The building is in need of rehabilitation and renovation. Upon renovation, large one bedroom apartments in the neighborhood are renting in the \$2,500/month range for renovated buildngs. The sales price of \$1.45 million equates to \$308 per s/f.

Goldflam said, "There are very few opportunities these days to find entire apartment buildings completely vacant. There was a tremendous amount of interest in the property from operators and developers looking to cash in on being able to convert this to a free market luxury rental building. We were able to achieve pricing slightly over what we thought the building was worth simply based on limited supply and incredible demand."