



Portelli of Highcap Group completes \$2.25 million sale

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Christen Portelli

Brooklyn, NY Christen Portelli, co-founder and principal, at Highcap Group LLC, announced the sale of 188 Freeman St. in Greenpoint, Brooklyn - between McGuinness Blvd. and Manhattan Ave. The property sold after a twenty-year ownership for \$2.25 million.

The building was originally a one-story warehouse which was further developed and converted into a three-story loft building, plans were approved in 2009 but the project stalled in 2010, 90% complete. The 5,000 s/f site has four large residential units plus ground floor commercial space and parking. The residential units have soaring 14'-18' ceilings, floor to ceiling windows with tremendous

light, outdoor terraces and individual HVAC units.

The neighborhood is incredibly charming offering an abundance of walkable retail stores and restaurants. The building is minutes from local foodie favorites, Sweetleaf Coffee Roasters, Lobster Joint, Esme, Le Fanfare and Archestratus, book store and specialty grocery.

Portelli exclusively marketed the property and within days there was significant interest and competition. The deal went into contract and closed in 30 days. Portelli said, "This was a unique redevelopment opportunity in the heart of highly sought after Greenpoint which was appealing to both investors and end users. The large units and layout allow for the new owner to possibly reconfigure and redesign both the residential and commercial spaces for maximum efficiency and profitability."

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