



Highcap Group sells 48,000 s/f development site for \$3.25 million

September 12, 2023 - Front Section



650 Southern Boulevard- Bronx, NY

Bronx, NY Josh Goldflam, co-founder & principal of Highcap Group, along with director Anthony Volman have arranged the sale of 650 Southern Blvd. for \$3.25 million. The property is located in the Woodstock neighborhood. The seller was a family LLC represented by attorney Marc Pogostin, and the buyer was developer Joel Zupnick.

This 10,000 s/f single story warehouse is located on the double wide block of Southern Blvd. between St. John and Leggett Aves. The building has a curb cut and drive in garage and is located off the Bruckner Expwy. The building was delivered vacant at the closing and provides a development opportunity to the new buyer to construct a new 48,000 s/f residential and/or community facility building as of right. The site is near to the Jackson Ave. and 152nd St. subway station providing access into Manhattan.

The sale price of \$3.25 million equates to a price per existing s/f of \$325 and a price per development s/f of \$68.

Goldflam said, "We are still seeing the aftermath of the Amazon craze and vacant warehouses that have been sitting empty are now being sold for redevelopment into other uses which the existing zoning will allow for. This property achieved the market value based on a development utilizing the full development rights available."

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540