



Goldflam and Mishaan of Highcap Group complete \$11.5 million sale 5105-5111 5th Ave.

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Brooklyn, NY Josh Goldflam, co-founder & principal of Manhattan based commercial real estate firm Highcap Group, along with broker Zach Mishaan, have arranged the sale of 5105-5111 5th Ave. for \$11.5 million. The seller of the property was the Mitrani family who owned and operated the business on site for nearly 5 decades, and owned the building for 20 years. The buyer is the Dweck family.

This retail property is one of the biggest buildings in Sunset Parks 5th Avenue retail district. The building stretches 79 feet along 5th Ave. between 51st & 52nd St. and is a fixture on the block with a white and pink façade, representing the ownership family business, Flamingo Furniture, a 5-decade old retail furniture business that has been in the neighborhood for multiple generations. The 22,000 s/f three story retail & commercial building was entirely occupied by Flamingo Furniture which closed its retail operations at the time of sale of the building. The property is surrounded by national and regional retailers such as McDonalds, Taco Bell Cantina, AT&T, City MD, Five Below, and many others. The building features bunker style construction with 12 foot ceilings across all floors plus basement storage. The building also has approximately 2,000 s/f of air rights for further development with skyline views of Manhattan from the rooftop. The new buyer has plans to open a retail discount store on the ground level and lease out the upper floors. The sales price of \$11.5 million equates to a price of \$532 per s/f.

Goldflam had noted: "This was a unique and rare building that will only come to the market once every few decades, and we were privileged to be a part of the history of this Landmark Sunset Park asset. 5th Ave retail in Sunset Park Brooklyn is incredibly strong with a tight knit working-class community, and this behemoth of a building was always the big boy on the block of mostly 25 foot wide walk-ups. The sale of this property required extreme sensitivity due to the ongoing operating business and its employees, to avoid any and all disruptions that could hurt operations while marketing, identifying, inspecting, and ultimately selling the property. It was a longer than anticipated process during extreme market changes, but we ultimately found the right buyer at a very fair price who landed the best and biggest building on the block."