



Highcap Group sells 22,000 s/f Flamingo Furniture store - \$11.5 million

October 17, 2023 - Front Section



5105-5111 5th Avenue - Brooklyn, NY

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

This property is one of the biggest buildings in Sunset Parks 5th Ave. retail district, which calls home to a couple dozen national and regional retailers all within a few blocks of each other. This building stretches 79 ft. along 5th Ave. between 51st and 52nd Sts. and is a fixture on the block with its white and pink façade, representing the ownership family business, Flamingo Furniture.

The 22,000 s/f three-story building was entirely occupied by Flamingo Furniture which closed its retail operations at the time of sale of the building. Nearby retailers include McDonalds, Taco Bell Cantina, AT&T, City MD, Five Below, and others. The building features bunker-style construction with 12 ft. ceilings across all floors plus basement storage. The building also has 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 sale price of \$11.5 million equates to a price per s/f of \$532.

Goldflam said "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 ft. 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."

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