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Portelli of Highcap Group reps buyer and seller in \$5 million sale

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Brooklyn, NY Christen Portelli, managing principal, of Highcap Group represented both the seller and purchaser in the \$5 million sale of 1642-1646 Pitkin Ave. (aka 79-93 Bristol St.)

The 43,200 s/f elevator mixed-use building with six stories consists of 40 apartments, two retail tenants, including a McDonald's, and cell antennas. The property boasts 60 ft. of frontage on the retail corridor of Pitkin Ave. There was tremendous future value for the purchaser with the low average rents and large size apartments plus the added stability of a global retail tenant. The property sold for capitalization rate slightly north of 8%.

