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Race to sell luxury Greenpoint apartment building over in five days

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Despite a slower investment sales market in recent years, some properties in highly desirable areas will always trade quickly at market value no matter where the market is, even if it's over a holiday weekend.

That was the case for Josh Goldflam, managing principal of boutique investment sales firm Highcap Group, who just announced the sale of a property at 484 Humboldt Street, in the Greenpoint neighborhood of Brooklyn for \$5,120,000.

Goldflam represented both the seller and purchaser on the off-market transaction.

The owner of the property had a loan maturing at the end of November and was preparing to refinance the property at a lower LTV, but really preferred a quick sale to recapture more of their equity position if a buyer could close before the loan expired at month's end.

The ownership approached Goldflam with the task-- and within two weeks, he brought a well established landlord to the table who was able to sign a contract on the Wednesday before Thanksgiving and close all cash five days later.

Although a bumpy closing, the transaction was successfully completed, said Goldflam, noting that Greenpoint Brooklyn has been a hot spot since the market boom with many new construction condo and rental residential buildings popping up on many blocks.

The area is mixed with many trendy and artistic residents who enjoy their incredible Manhattan skyline views.

"Its close proximity to Manhattan make it a highly desirable rental location that is able to achieve rents in the \$30 psf range," said Goldflam. The three story luxury elevator apartment building at 484 Humboldt benefits from a corner location between two new construction rental towers with approximately 13,500 gross square feet and a 4,500 s/f footprint.



Built in 1928 and run as a maternity ward through the Roman Catholic Diocese until being sold and gut renovated into a residential rental building in 2006, the building consists of 21 large loft apartments, with seven duplexes and unit sizes ranging from large studios to four bedroom units.

The building enjoys condo quality finishes with large hallway corridors, as well as a laundry room and rooftop deck with clear skyline views of Manhattan.

The property sold for \$5,120,000, which represents a sales price of 10.5 times the gross rent roll, a 7.2% CAP Rate, and \$379 per square foot.

Said Goldflam. "This property was bought at a very attractive price that will enable the new ownership to potentially explore a future condo conversion when the market comes back in this area, while maintaining a going-in CAP rate north of 7%."