

# HIGHCAP GROUP

Investment Real Estate Solutions

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## Goldflam of Highcap reps seller in \$9.82 million sale of three-building portfolio; Aziz of City Prime reps buyer of 72, 74 and 104 Forsyth Street

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Manhattan, NY According to Josh Goldflam, managing principal of investment sales firm Highcap Group, a portfolio of three buildings located at 72, 74, 104 Forsyth St. on the Lower East Side neighborhood sold for \$9.82 million, all-cash. This is the first sale of these buildings since its 34-year ownership. Goldflam represented the seller of these properties and Jonathan Aziz of City Prime Realty, LLC represented the buyer.

The three buildings are all located within one block from each other on Forsyth St., facing Forsyth Park between Grand St. and Broome St. 104 Forsyth St. consists of a five-story walk-up mixed-use building with 20 apartments and two stores with 9,875 gross s/f. 72 and 74 Forsyth St. are a five-story and six-story mixed-use walk-up buildings respectively, with a combined 36 apartments and four stores, which total 21,658 gross s/f. The buildings were delivered fully occupied and the residential portion is occupied mostly by rent stabilized tenants.

Goldflam said, "These properties offer an excellent opportunity for the new buyer to increase the rent roll through the renovation and deregulation process as the apartments become vacant. There are even a couple of rent controlled units remaining which are paying less than the monthly parking garage spots down the block! The buildings also face a park which is pretty rare to find in Manhattan these days."

The properties sold for \$9.82 million which represents a sales price of 11.2 times the gross rent roll, a 6.2% CAP Rate, and \$310 per s/f.

