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## Goldflam and Ahmed of Highcap broker \$9 million sale of 4,400 s/f building; procured buyer of 8225 Jericho Turnpike and represented seller

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Oyster Bay, NY Josh Goldflam, managing principal of Manhattan-based investment sales firm Highcap Group, has completed the \$9 million sale of a triple net leased retail building located at 8225 Jericho Tpke., Woodbury, which is located on the North Shore of Long Island. Goldflam procured the buyer and represented the seller along with colleague Ahmadu Ahmed, investment sales associate at Highcap.

The 4,400 s/f retail building was built from the ground up in 2010 on a former gas station site. The corner property is on the corner of Woodbury Rd. and Jericho Tpke. and is surrounded by the tudor-style Woodbury Commons Shopping Center. The building sits on 1 acre and has a large parking lot with drive thru. The single tenant, Bank of America, has a long-term 20-year triple net lease on the property with additional option periods for extension. The seller was a local real estate investor/developer and the buyer was a group of local dentists that formed an investment partnership.



Goldflam said, "This was a great deal for the buyers who locked in a very respectable and favorable rate of return on their equity when compared with other investments of this caliber of risk, plus the location is incredible - the cardinal rule of buying real estate."

The property sold for \$9 million in an all cash off-market transaction which represents a sales price of \$2,045 per s/f and a capitalization rate of 5.3%.