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Go-getter Portelli sees change on every corner

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Highcap Group co-founder Christen Portelli wants to keep history alive in New York City — while helping the city move into the future.

Portelli, a managing principal at Highcap who left Besen & Associates with her colleagues Larry Ross and Josh Goldflam in 2008 to launch Highcap, said her favorite deals involve transforming landmark buildings.

She just sold a \$42 million Chetrit building at 396 Broadway in Tribeca that buyer, Bridgeton Holdings, is likely to convert to apartments.

Chetrit originally purchased the 10-story pre-war building in 1994 for \$1 million.

Portelli also sold 21 East 26th Street, a former plumber's union office building overlooking Madison Square Park that was converted to a high-end condo building where Chelsea Clinton now lives. She repped Mitchell Holdings on the \$13 million purchase in 2011.

"The developer really took it to the next level," said Portelli. "Condos on the park are rare."

Another favorite is the former Salvation Army building on East 39th Street, a 17-story tower that was purchased for \$28 million in 2010 by BD Hotels. Portelli repped BD Hotels in that deal.

That building is now The Pod hotel, which features micro-hotel rooms for a cheaper price.

Highcap is about to close on a nine-building package in Flatbush, Brooklyn, and just closed on 1464 First Avenue on the Upper East Side, a mixed-use building.

In Westchester County, Highcap sold a historic MetLife building at 759 Palmer Lane, a main thoroughfare in the suburb of Bronxville.

That building was previously a storage facility for the insurance giant, and will now be converted for residential use.

"When I work on a project, I like to go into the property and see what it was and what it could become," said Portelli. "Whether it's a conversion to a hotel, commercial or office repositioning, that's the most exciting type of property to work on."

Portelli grew up on Long Island before attending Syracuse University, where she majored in political science and social work.

“What I studied had absolutely nothing to do with what I do, but the social work part helped me deal with clients,” she said. “Real estate wasn’t even on my radar.”

After graduating, Portelli planned to go to law school and took a job at a law firm. As fate would have it, she ended up working in the commercial real estate department and immediately took a liking to the business, ditched her plans for law school and took a job with Besen and Associates.

She worked on investment sales and managing the new recruits coming in to the firm. “I was wearing a couple different hats there until 2008,” she said.

Along with her co-founding partners, Portelli has built a solid reputation for turning around sound transactions and, in a field that is male-dominated, has taken the imbalance in stride.

“Working with mostly all men when I began my career was initially a positive challenge, which made me a better broker,” she said. “By now, they all know I’m here to stay.” In the future, Portelli wants to continue to grow her staff of 11 and hire a few more associates, but still stay tight-knit.

“We want to remain a boutique firm, we operate as a team,” she said. “Everyone can participate in everyone’s field. There’s not a lot of internal competition.”

In her free time, Portelli enjoys yoga, Cross Fit and hiking. She and her husband live on Long Island and just rescued a Schnauzer from a puppy mill in Texas.