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## Goldflam and Becker Arrange \$5.9 million sale of 385 Vernon Avenue, Brooklyn

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**Brooklyn, NY** Josh Goldflam, managing principal of Manhattan-based investment sales firm Highcap Group, along with Michael Becker, director of finance arranged the sale of 385 Vernon Ave., which sold for \$5.9 million. The seller was the Case Real Estate Partners, and the buyer was City Urban Realty.

The property is situated in the Bedford-Stuyvesant neighborhood on Vernon Ave. between the Broadway and Lewis Ave., near the J/M/Z subway on the border of Bushwick and Bed-Stuy. 385 Vernon Ave. is a four-story walk-up building built in 2007 with 14,615 s/f and 65 ft. of frontage on Vernon Ave. The building has 16 two-bedroom apartments with one bathroom. The building also has a laundry room in the basement as well as bicycle storage area in the rear of the property.

Goldflam said, “The purchaser in this transaction bought 65’ frontage one block from the subways with the ability to re- renovate all the existing free market units and really push the rents up to a higher level as the neighborhood continues to gentrify. The seller was also able to capitalize on a very solid sales price and cap rate south of 4% while the market is still red hot in this specific neighborhood.”

