

19
89 | **OVER**
TWENTY
FIVE
YEARS



Goldflam and Bichoupan of Highcap Group arrange \$8.25 million sale of a 42,000 s/f corner walk-up apartment building in Bronx

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Josh Goldflam,
Highcap Group

Jonathan Bichoupan,
Highcap Group

Bronx, NY Josh Goldflam, co-founder and principal of Highcap Group, along with sales associate Jonathan Bichoupan have arranged the sale of 246 East 199th St. in the Bedford Park neighborhood, which sold for \$8.25 million. The seller was the Turuk family, and the buyer was MB Capital Asset Management.

The sales price of \$8.25 million equates to 12.6 times the gross rent roll, a 4.7% capitalization rate, \$175,000 per apartment, and \$196 per s/f.

This 42,000 s/f corner walk-up apartment building was originally built in 1923, and contains 47 residential apartments with a mix of one-, two-, and three-bedroom apartments.

It is located on the corner of East 199th St. and Briggs Ave. and boasts 100 t. of frontage on both streets. The property is a very short walk to the B & D subways, Fordham University and the New York Botanical Gardens.

According to Goldflam, “These longer-term owned buildings are becoming harder and harder to find as the years go on, and they usually present an amazing opportunity for newer and

younger buyers to come in and make modern improvements into these older buildings. Most of these original owners had no interest in modernizing their already cash flowing investments. When you have a very low basis in your investment, it's very easy to simply leave it alone and not do the necessary upgrades that most younger tenants require in today's times. This building and its tenants will certainly benefit from that.”

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