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Goldflam and Ross of Highcap sell mortgage secured by 41-17 Crescent Street; Purchased at discounted price from par value at \$48 million

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Long Island City, NY Josh Goldflam and Laurence Ross, managing principals of Manhattan-based investment sales firm Highcap Group, have completed sale of the first mortgage note secured by the property located at 41-17 Crescent St. The property, originally a Karl Fisher-designed full-service apartment building, better known as The Crescent Club, broke ground in 2007, but like many other projects stalled due to adverse market conditions at the time.

The 17-story building, with skyline views of Manhattan, has 150,000 gross s/f with 130 apartments, plus retail and a parking garage. Ross and Goldflam said, "The area around Queens Plaza, once a grungy transit hub has emerged as a hot spot for luxury apartments and trendy hotels with an influx of new businesses helping to transform the landscape to a younger and trendier demographic looking for an alternative and convenience to pricier Manhattan."

The mortgage was purchased at discounted price from its PAR value of \$48 million.

