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Goldflam and Ross of Highcap Group complete \$4.65 million sale; Property is a stalled construction site in Brooklyn

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Brooklyn, NY Josh Goldflam and Laurence Ross, managing principals of Manhattan-based investment sales firm Highcap Group, have completed the sale of 393 Lefferts Ave. The property is located in the Crown Heights section and has sold for \$4.65 million in an all-cash transaction.

The property is a stalled broken down construction site originally planned as a 61,000 s/f condominium building with 33 large units all with terraces or private gardens. The basement level of the property was designed for a 17-car parking garage. The property sits on the corner of New York Ave. and Lefferts Ave. The seller was a private investment group that had purchased the defaulted mortgage from the bank at a discount and followed through with the foreclosure process to obtain the deed from the original developer. The property was stalled at 60% of the way through construction, with the main superstructure and risers in place. The new seller had proposed plans to change the configuration to 52 smaller units and make the building a rental. The new buyer has not indicated if the building will be a condo or rental but do expect to resume construction in the near future.



Goldflam said. "This is a great corner property with excellent frontage and great light and air. The buyer purchased this property at a low basis that will enable them to make the building a very successful rental project with the future opportunity for a condo conversion once that market comes back."

The purchase price of the property at \$4.65 million represents \$76 per s/f.