



Fridman of The Barcel Group arranges the \$7.1 million sale of a Brooklyn mixed-use building

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The Barcel Group has brokered the sale of 680 Manhattan Ave. located in the Greenpoint section. The walk-up, mixed-use building consists of 24 apartments, four stores and a cell phone tower. The building is in great condition and the average rent per apartment is \$1,500.

The building sold for \$7.1 million, reflecting a gross rent multiple of 11.5.

The sellers of the multifamily have owned the property for over 25 years. The building is located on Manhattan Ave. and is surrounded by similar buildings. It is also located near public transportation.

Marcel Fridman, president and founder of The Barcel Group, represented the buyer, a New York area investor.

"Greenpoint has seen a great deal of development in the last few years. Many new restaurants and bars have opened up in the area, being just a few train stops away from Manhattan; Greenpoint is one of the hottest neighborhoods in Brooklyn. The buyer quickly realized the opportunity for steady income, as well as future upside," said Fridman.

The seller, a locally-based family, was represented by Manhattan Apartments.

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