



The Barcel Group brokers two Bronx sales totaling \$15.66 million and 174 units; Includes \$9.16 million sale of 2555-2565 Grand Concourse by Zimmermann

December 11, 2012 - Front Section

The Barcel Group (@BarcelGroup) has brokered the sale of five buildings in the Fordam Manor section totaling \$15.66 million and 174 units.

Bart Zimmermann of Barcel represented both parties in the sale of 2555-2565 Grand Concourse. The deal sold for \$9.16 million which comprised of three buildings totaling 200 ft. of frontage with 90 apartments and six stores. This marks the first sale of the properties in over 30 years.

Marcel Fridman of Barcel represented both parties in the sale of 2828 & 2885 Valentine Ave. The buildings total 84 units and 79,000 s/f. The two buildings sold for \$6.5 million which equaled six times the gross rent.

Fridman said, "The buildings have tremendous upside with the average rent only being \$1,000. The purchaser quickly realized this opportunity and jumped on the deal."

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540