



## **Barrett of Admiral Real Estate Services represents CPC in \$2.9 million sale of condominium package in Ossining**

February 24, 2014 - Front Section

Admiral Real Estate Services Corp. has sold nineteen unsold condominium units at the Orchid Condominium located on Spring St. John Barrett, head of investment sales at Admiral, had sold an adjacent development parcel at 25 State St. for the original developer in 2010.

John Barrett exclusively represented the seller, Community Preservation Corporation (CPC), in the REO sale. The buyer was an international investor from China. "There was significant interest from buyers from Westchester as well as the entire Metro NY area. The ultimate buyer was originally looking to invest in Manhattan but found cap-rates there to be too low," said Barrett. "The property had been neglected until CPC took a deed in lieu from the developer in 2012 and installed Barhite Holzinger as managing agent. Barhite stabilized the asset and strengthened the condo association, so that the remaining 19 units were marketable and attracted significant interest."

"As the condominium market in Ossining gets more robust, there is significant upside for the buyer if he opts to sell the units on an individual basis," said Barrett. The property sold for \$2.9 million, \$125 per s/f.

Admiral Real Estate Services Corp. is a full-service commercial real estate firm, offering leasing, investment sales, property management and advisory services. Based in Westchester, the company currently lists and/or manages over 85 retail, office, residential and development properties in the New York metropolitan area.

The 19 units in the bulk sale consisted of 17 residential units and two ground floor commercial units. The remaining nine units in the property had previously been sold by the developer at auction.

Unit amenities included granite counter tops, cherry wood cabinets, stainless steel appliances, bamboo wood flooring and glass enclosed showers. The building also provided both indoor and outdoor off-street parking.

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