



Fridman of Barcel Group sells two building package for \$13.9 million

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Barcel Group arranged the \$13.9 million sale of a 2 building package, 220 Osgood Ave. and 51 Coursen Place, totaling 115 apartments. Marcel Fridman, president of Barcel Group, represented the seller and purchaser in this off-market transaction.

220 Osgood Ave. is a 6-story elevator building built in 1973 the property consists of 85 units and a parking lot for 50 cars. 51 Coursen Place is a 3-story walk-up building built in 1971 the property consists of 30 apartments and 20 parking spots. The total package sold for 8.5 times the gross rent or \$121,000 per unit.

The building is located in the North Island section of Staten Island. With close distance to the Verrazano Bridge, the Staten Island Ferry, and the ferris wheel project. The area is drawing renters from Brooklyn that are being priced out of that market.

"This area has recently seen an increase in the rents that these types of buildings can command. The buyer quickly realized the opportunity for steady income, as well as future upside," said Fridman.

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