

19
89 | **OVER**
TWENTY
FIVE
YEARS



Tortorici, Sozio, Gillis and Shkury of Ariel Property Advisors handle 52-unit multifamily portfolio for \$15.8 million

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Manhattan, NY Ariel Property Advisors facilitated the sale of a two-building multifamily portfolio in the expanding neighborhood of Washington Heights. The 52-unit package, located at 517 West 180th St. and 570 West 182nd St., sold for \$15.8 million, which represents \$423 per s/f.

Spanning a total of 37,305 s/f, the portfolio contains 51 residential units, consisting of ten one-bedroom units, 27 two-bedroom units, 13 three-bedroom units, and one five-bedroom unit. Among the units, 39 are rent stabilized, and 12 are free market.

Michael Tortorici,
Ariel Property Advisors

Victor Sozio,
Ariel Property Advisors

Matthew Gillis,
Ariel Property Advisors

Shimon Shkury,
Ariel Property Advisors

Exclusive agents Michael Tortorici, Victor Sozio, Matthew Gillis and Shimon Shkury represented the owner and secured the buyer, both private investors.

“Washington Heights is one of the most transactional multifamily submarkets in the city and this sale speaks to the enthusiasm investors have for the neighborhood,” said Tortorici, executive vice president at Ariel.

The buildings are also in close proximity to several major development projects, which includes Youngwoo & Associate’s 212-key hotel and office building. Spanning more than 214,100 square feet, the project will break ground aside 517 West 180th Street on Amsterdam Avenue, serving as a major attraction to the area.

Washington Heights is a vibrant neighborhood bustling with culture, attractions and institutions, including Yeshiva University and Columbia Presbyterian Hospital, and

Highbridge Park on Amsterdam Avenue. The properties also enjoy easy access to lower Manhattan and outer borough locations via the 1 train on St. Nicholas and the A train on Fort Washington Avenue.

Ariel Property Advisors is a commercial real estate services and advisory company located in New York City. The company covers all major commercial asset types throughout the NY metropolitan area, while maintaining a very sharp focus on multifamily, mixed-use and development properties. Ariel's Research Division produces a variety of market reports that are referenced throughout the industry.

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