

19
89 | **OVER**
TWENTY
FIVE
YEARS



Sozio, Shkury, Raber and Greshin of Ariel facilitate \$30 million sale; Chiang of Corcoran acts for buyer of Midtown property

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Manhattan, NY Ariel Property Advisors has facilitated the sale of 11 East 51st St., a historically landmarked commercial building in the Midtown East neighborhood. The six-story, property sold for \$30 million.

11 East 51st Street - Manhattan, NY

The elevated building, built in 1904-06, contains 13,349 s/f, with an additional 19,783 s/f of air rights.

Exclusive agents Victor Sozio, Shimon Shkury, Shimon Shkury, Esq., and Jesse Greshin represented the seller. Carrie Chiang of The Corcoran Group represented the buyer.

Recent rezoning allows the new owner of this landmark-status building to sell 20,000 s/f of unused air rights within the boundaries of East 39th St. to the south, East 57th St. to the north, Second and Third Aves. to the east, and Fifth Ave. to the west.

“The property’s appeal to users, and its potential within the context of the Midtown East re-zoning, resulted in a competitive bidding environment,” said Sozio, executive vice president at Ariel. “The profile of buyers who considered purchasing the asset really ran the gamut.”

The property was originally the residence of John Peirce, a then-prominent stone contractor, dubbed the “Granite King,” whose firm was involved in the construction of NYC’s first subway system and many of the city’s most iconic structures. The property was designed by architect John Duncan, whose artistry includes the Soldiers and Sailors Memorial Arch in Grand Army Plaza in Brooklyn and the General Ulysses S. Grant National Memorial (aka Grant’s Tomb).

The Italian Renaissance-style residence, which is in turn-key condition, features an ornate exterior, including a second floor balcony. The interior shows historical details, with the full rustication of the lower three floors.

The property is subject to C5-2.5 zoning, presenting an opportunity for the new owner to re-position it for a range of uses, including office or corporate headquarters, a retail establishment, boutique hotel, or a dining and entertainment establishment.

Located in the borough’s commercial and retail district, the building is close to St. Patrick’s Cathedral, Rockefeller Center, and Radio City Music Hall. The 6, E and M subway lines are close, providing access throughout the city.

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.