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## **Gillis, Tortorici, Sozio, and Raber of Ariel Property Advisors facilitate two sales in East Harlem totaling \$4 million**

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Manhattan, NY Ariel Property Advisors facilitated the sale of a multifamily building and development site in the expanding neighborhood of East Harlem. The two assets, located at 405 East 117th St. and 407-409 East 117th St., sold for a collective \$4 million.

#### 405 East 117th Street - Manhattan, NY

- 405 East 117th St.: Spanning a total of 4,750 gross s/f, the four-story multifamily walk-up building is located on the north side of East 117th St., between 1st Ave. and Pleasant Ave. The property's seven residential units are all rent stabilized. With average rents currently operating at \$20 per s/f, below the area's average, the new owner benefits from immediate upside.
- 407-409 East 117th St.: The 32 ft. wide development site is also situated on the north side of East 117th St., between 1st and Pleasant Ave. Zoned R7B (3.0 FAR), the property permits 10,092 buildable s/f (as-of-right) for residential development.

Exclusive agents Matthew Gillis, Michael Tortorici, Victor Sozio, and Howard Raber represented the owner and secured the buyer.

"East Harlem is one of Northern Manhattan's most promising neighborhoods, with investors drawn to its realized growth and potential of more to come," said Gillis, director at Ariel. "With its massive infrastructure improvements, rapidly progressing rezoning, and major development projects underway, assets in this evolving neighborhood are all but guaranteed to increase in value."

Notable developments include the revitalized Corn Exchange on East 125th St., the Durst Organization's 1800 Park Ave. development, and the "Sanderio Verde," a 751,000 s/f, mixed-use project to be built at East 111th St. and Park Ave.

Other local attractions include the East River Shopping Plaza, the Harlem Meer, Central Park, Marcus Garvey Park, and Mt. Sinai Hospital. The property is close to lower and outer borough locations via the 6 subway train, three blocks west at Lexington Ave. and East 116th St.

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.