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**Ariel Property Advisors facilitates two transactions totaling \$26.9 million; Secures financing for 55-unit multifamily package**

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Brooklyn, NY Ariel Property Advisors handled two transactions totaling \$26.9 million.

Ariel facilitated the sale of a two-building multifamily portfolio in the Prospect Heights neighborhood. The 49-unit package, located at 291 Lincoln Pl. and 292 Lincoln Pl., sold for \$17.9 million. The sales price equates to \$436 per s/f and \$365,000 per unit. The two four-story walk up buildings, which span 41,000 s/f, are between Underhill and Washington Aves. The unit mix consists of 36 one-bedroom, 11 two-bedroom and two three-bedroom

apartments. Exclusive agents Jonathan Berman, Michael Tortorici, Shimon Shkury, Victor Sozio and Orry Michael represented the owner and secured the buyer.

Additionally, between both properties there are 12,400 s/f of additional air rights (as-of-right) that can potentially be utilized in the future.

“Well-maintained multifamily properties of this scale offering significant upside rarely come to market in Prospect Heights, so it’s no surprise we received dozens of offers during the marketing campaign,” said Jonathan Berman, director at Ariel Property Advisors.

The buildings have been meticulously maintained by long-term ownership and recently underwent an extensive capital improvement program. Several apartments were delivered completely renovated, with new kitchens featuring with stainless steel appliances, refurbished bathrooms, hardwood floors and recessed lighting.

In addition to being a convenient short walk to the 2, 3, 4 and 5 trains, the buildings are in close proximity to several Brooklyn major attractions including Prospect Park, Grand Army Plaza, the Brooklyn Museum and the Brooklyn Botanical Gardens.

208 - 212 West 133rd Street - Manhattan, NY

Ariel secured financing and facilitated the sale of Grand Crossing Apartments, a 55-unit two-building multifamily property package in Central Harlem. The assets, located at 208 and 212 West 133rd St., sold for a collective \$9 million. Ariel Property Advisors’ Capital Services Division assisted the buyer’s acquisition of the two assets by obtaining a \$5.15 million non-recourse fixed-rate acquisition loan. Exclusive agents Sozio, Shkury, Tortorici, and Matthew Gillis represented the owner and secured the buyer.

The pair of buildings, which together span 55,555 s/f, are located between Adam Clayton

Powell Jr. Blvd. and Frederick Douglass Blvd. Both properties are subject to regulatory agreements with city and state agencies.

208 West 133rd St.: The 5-story walk-up building, which encompasses 14,175 s/f, contains 15 residential apartments, split evenly between studio, two-bedroom and three-bedroom units.

212 West 133rd St.: Spanning 41,380 s/f, the elevated property contains 40 residential units, 31 of which are two-bedroom and 9 three-bedrooms.

The Capital Services Division was able to structure a financing package for the buyer utilizing the Freddie Mac Multifamily Green Advantage suite of offerings through their Targeted Affordable Housing product.

“Securing a 7-year, fixed rate mortgage at 4.16%, and committing to a reduction in energy or water consumption by at least 25%, allowed the buyer to achieve higher loan proceeds at a discounted interest rate,” said Paul McCormick, senior vice president of investment sales and capital services at Ariel Property Advisors.

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