



Gold, Agbaba and Tortorici of Ariel Property Advisors arrange \$1.625 million sale

September 18, 2018 - New York City

New York, NY Ariel Property Advisors has facilitated the sale of 1049 Kelly Street, a sizeable multifamily building in the rapidly evolving Bronx neighborhood of Longwood. The 4-story property sold for \$1.625 million, equating to an attractive \$180,000 per unit and \$185 per s/f.

The 9-unit building, dominated by spacious 3-bedroom apartments, is located between East 165th St. and East 167th St. The property, which spans approximately 8,932 s/f, has recently undergone substantial building improvements, including renovations to most of the apartments, utilities, common areas and the basement.

Jason Gold,
Ariel Property Advisors

Marko Agbaba,
Ariel Property Advisors

Michael Tortorici,
Ariel Property Advisors

Exclusive agents Jason Gold, Marko Agbaba, and Michael Tortorici represented the owner and procured the buyer.

“With rents averaging \$17 per s/f, the new owner acquired an asset that offers significant upside in an emerging South Bronx market,” said Jason M. Gold, a Director at Ariel Property Advisors.

The property, situated just steps away from the 2 and 5 subway lines, also boasts close proximity to the bustling commercial corridors of Westchester Avenue and Southern Boulevard. Nearby amenities include Bronx Lebanon Hospital, Montefiore Medical Center, Bronx International High School and the New York Public Library.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540