

19
89 | **OVER**
TWENTY
FIVE
YEARS



Ariel Property Advisors facilitates three sales totaling \$7.075 million

October 02, 2018 - Front Section

Jason Gold,
Ariel Property Advisors

Michael Tortorici,
Ariel Property Advisors

Daniel Mahfar,
Ariel Property Advisors

Marko Agbaba,
Ariel Property Advisors

Matthew Gillis,
Ariel Property Advisors

Orry Michael,
Ariel Property Advisors

Bronx, NY According to Ariel Property Advisors, the firm has completed three sales totaling \$7.075 million:

1408 Cromwell Avenue - Bronx, NY

- 1408 Cromwell Ave.: The development site was rezoned from C8-3 to R8A (FAR: 7.2 with inclusionary housing) providing 62,417 buildable s/f, as-of-right. The property sold for \$3.4 million. Exclusive agents Jason Gold, Michael Tortorici and Daniel Mahfar represented the seller and procured the buyer. The vacant lot is situated in an area that is mostly known for commercial and industrial use, but the neighborhood just received a major zoning overhaul under mayor de Blasio's affordable housing plan, the first of its kind in The Bronx. The rezoning covers about 92 blocks across 2 miles, from 165th Street to 184th Street, and is expected to generate roughly 4,600 new units of housing.

“Offering scale and a great location, this site saw a major influx of interest in the immediate aftermath of the rezoning and heavy demand prompted a relatively swift sale,” said Gold, a director at Ariel.

320 East 120th Street - Manhattan, NY

- 320 East 120th St., Manhattan: A 4-story multifamily townhouse in East Harlem sold for \$1.95 million. The 19.08 ft. wide walk-up building contains four floor-through units with free-market status. The property was gutted and delivered vacant. Exclusive agents Tortorici, Marko Agbaba, Matthew Gillis, and Orry Michael represented the seller, Vince Todaro, and procured the buyer, Jeff Huang, both private investors.

“The seller created value by vacating, gutting and repositioning the asset to the market. The property experienced substantial appreciation from July 2015, when it was purchased for \$853,000,” said Agbaba, a director at Ariel Property Advisors. “The new owner now has the opportunity to redevelop and customize a sizable vacant asset in a prime East Harlem location. Additionally, the property’s R7A zoning (4.00 FAR) provides a significant amount of air rights suitable for redevelopment.”

Several major development projects are underway in proximity of the building, including the revitalized Corn Exchange on East 125th St., the Durst Organization’s 1800 Park Ave., and the recently unveiled Sandero Verde, a 751,000 s/f, mixed-use project to be built at East 111th St. and Park Ave.

1049 Kelly Street- Bronx, NY

- 1049 Kelly St.: A 4-story multifamily building in the Longwood neighborhood sold for \$1.625 million, equating to \$180,000 per unit and \$185 per s/f. Exclusive agents Gold, Agbaba, and Tortorici represented the owner and procured the buyer. The 9-unit building, dominated by three-bedroom apartments, is between East 165th St. and East 167th St. The property, which spans 8,932 s/f, has recently undergone improvements, including renovations

to most of the apartments, utilities, common areas and the basement.

“With rents averaging \$17 per s/f, the new owner acquired an asset that offers significant upside in an emerging South Bronx market,” said Gold.

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