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**Ariel Property Advisors facilitates the sale of four development sites: \$11.075 million total**

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New York, NY Ariel Property Advisors has facilitated the sale of four development sites:

4477 Third Avenue - Bronx, NY

- 4477 Third Ave., Bronx: The favorably-zoned property in the Belmont neighborhood sold for \$3.9 million, equating to \$100 per buildable s/f as-of-right. The 72.5' x 100' asset is in an Inclusionary Housing Zone that permits a sizeable boost to FAR if developed with an affordable housing component. The existing structure is a 7,250 s/f one-story vacant building, which is built to lot size. Exclusive agents, Marko Agbaba, Jason Gold and Michael Tortorici of Ariel represented the seller, 9/25 Capital's Jonathan Yunason and David Flusberg, and procured the buyer, The Sandhu Group, led by Tejpal Sandhu.

“This property saw tremendous demand as it offers scale in a coveted and rapidly appreciating up-and-coming Bronx neighborhood. Located within the Opportunity Zone and across the street from major hospital, further boosted the desirability and pushed the price to \$100 per buildable square foot level” said Agbaba, director at Ariel Property Advisors.

The site is located just blocks away from Arthur Ave., a thoroughfare well-known for its plethora of popular Little Italy restaurants. The building's proximity to Fordham University has made it a natural destination for students seeking quality housing options. Transportation

to other destinations, such as Manhattan, is provided by a Metro North train that is located nearby.

Three of the sites sold for a collective \$7.175 million:

#### 1321 Union Street - Brooklyn, NY

- 1321 Union St., Brooklyn: The eight-unit building, which needs a gut renovation, is located between Nostrand Ave. and New York Ave., in Crown Heights. The 40' x 63', four-story building spans about 10,200 s/f. The property sold for \$4.5 million. Exclusive agents Jonathan Berman and Tortorici represented the seller and procured the buyer.

“With its great location in southern Crown Heights, this redevelopment opportunity for rental or condo units saw quick demand because of its size and location,” said Berman, a director in investment sales.

#### 2380 Dean Street - Brooklyn, NY

- 2380 Dean St., Brooklyn: The Ocean Hill property, which consists of a two-family home that sits on a 44' x 107.17' lot, was delivered vacant. Its R6 zoning, along with being less than 100' from the Eastern Parkway, allows for a FAR of 3.0. The asset sold for \$1.7 million. Berman and Daniel Tropp exclusively represented the seller and obtained the purchaser.

#### 467 Tompkins Avenue - Brooklyn, NY

- 467 Tompkins Ave., Brooklyn: Located in the Bedford-Stuyvesant neighborhood, the shovel-ready development opportunity includes fully-approved plans for a four-unit residential

project on the east side of Tompkins Ave. The property sold for \$975,000. Exclusive agents Berman, Tropp and Andre Sigourney represented the seller and procured the buyer.

The 20.08' x 100' vacant lot between Macdonough and Macon Street, is zoned R6A/C2-4, providing 6,024 buildable s/f as-of-right for residential or mixed-use development.

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