



Shkury, Hirschfield, Tortorici and Sozio of Ariel Property closes on 135-unit Bronx note portfolio

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Ariel Property Advisors has closed on a package of notes consisting of three South Bronx multifamily buildings featuring 134 residential units and one retail unit.

The properties are located at 1201 University Ave. in Highbridge, 957 Kelly St. in Morrisania, and 876-882 Bryant Ave. in Hunts Point and had a combined outstanding principal balance of \$10.5 million in first and second liens. Brokers Shimon Shkury, Scot Hirschfield, Michael Tortorici and Victor Sozio advised a financial institution on the sale of the notes to a local operator.

"We had two dozen parties interested in this package of notes and attribute the high level of activity to our process," Shkury said. "A transaction like this has two uncertainties—the condition of the buildings and legal documentation. We offered potential buyers transparency by providing the relevant due diligence documents regarding the financial, physical, and legal status of the properties."

Ariel Property Advisors is a New York City investment property sales firm with an expertise in the multifamily market. The firm also produces a number of research reports including the Multifamily Month in Review: New York City; Northern Manhattan Sales Report; Northern Manhattan Commercial Report; and the Northern Manhattan Residential Rental Report. More information is available at www.arielpa.com.

Photo caption:

Ariel Property Advisors announced the closing of a package of notes consisting of three South Bronx multifamily buildings including this property at 1201 University Avenue in Highbridge.

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