



## **Sozio, Tortorici and Shkury of Ariel Property Advisors close on \$1.673 million, 6,600 s/f vacant development site sale**

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Ariel Property Advisors has closed on the sale of a development site at 446-48 West 167th St. in the Washington Heights section for \$1.673 million.

Victor Sozio, Michael Tortorici, and Shimon Shkury brokered the sale for Ariel Property Advisors. The seller is the father and son team of Bijan & Danny Nassi of BDN NY Management, and the buyer is HAP Investments.

The 6,600 s/f vacant lot has 26,089 buildable s/f for as-of-right residential use.

"The sale of this site speaks to the renewed interest in residential development in Upper Manhattan," said Sozio, vice president of Ariel Property Advisors. "This is the 10th development property Ariel Property Advisors has put into contract in Upper Manhattan since the beginning of 2011, and our firm has evaluated development sites in the area with more than 1 million buildable s/f during the same period."

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](http://www.arielpa.com).

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