



## **Ariel Property Advisors closes on two multifamilies totaling \$4.1 million; Includes a \$2.275 million sale by Sozio, Tortorici and Deutch**

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Ariel Property Advisors has closed on the sale of two multifamily properties totaling \$4.1 million.

One property was located 280 Manhattan Ave., a 34-foot wide walk up building. The property consists of 12,610 s/f and features 10, three-bedroom apartments. The property sold for \$2.275 million.

Victor Sozio, Michael Tortorici, and Jesse Deutch represented both buyer and seller in the sale, both of which were private investors.

"This property has been on and off the market for several years," Deutch said. "Despite the fact that the building will require significant renovation, its sale at this price level is a testament to the strength of the market and the asset's maturing location."

The second property—a 25-foot wide, five-story, mixed use, walk-up building at 1804 Third Ave. in East Harlem—sold for \$1.85 million. The property is 8,500 s/f and features eight "railroad" style residential units and one ground floor retail unit. Like 280 Manhattan Ave., the building also will require renovation. Tortorici and Sozio brokered the sale. The seller is a family and the buyer is an investor looking to renovate the property.

More information is available from Deutch, 212-544-9500, ext. 18 or [jdeutch@arielpa.com](mailto:jdeutch@arielpa.com); Mr. Tortorici, 212-544-9500, ext. 13 or [mtortorici@arielpa.com](mailto:mtortorici@arielpa.com); and Mr. Sozio, 212-544-9500, ext. 12 or [vsozio@arielpa.com](mailto:vsozio@arielpa.com).

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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