



Ariel Property Advisors to exclusively market two development sites and NY Metro area note portfolio

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Ariel Property Advisors has recently secured the following exclusive listings:

The firm has been named the exclusive sales agent for a development site on the corner of 3rd Ave. and East 119th St. in East Harlem, across the street from the new Hunter College School of Social Work. The 6,066 s/f property at 2183-89 Third Ave. features 75.83 ft. of frontage along East Harlem's Third Ave. commercial corridor. Current zoning permits 36,523 of buildable s/f, as-of-right, for residential or commercial use, but a larger building may be allowed for a community facility.

The firm has been retained to sell a vacant, six-parcel development site at 148-46 Hillside Ave. near the downtown Jamaica regional business district.

"Properties rarely come on the market or sell on East Harlem's bustling Third Ave. corridor," said Michael Tortorici, vice president of Ariel Property Advisors. "With development site sales been picking up throughout Upper Manhattan, we're expecting the retail and residential potential of this site to generate a tremendous response."

A financial institution has retained Ariel Property Advisors to sell its financial lien positions for nine investment properties in Manhattan, Brooklyn, the Bronx, and Long Island. The portfolio of performing and non-performing notes includes multifamily, mixed-use, and retail properties, which are being offered individually or as a package.

"This offering is very unique compared to other more distressed note sale packages in that it offers excellent in-place returns on strong collateralized assets," said Victor Sozio, vice president at Ariel Property Advisors. According to Sozio, investors will be able to learn of the specific asset locations after executing a confidentiality agreement, but once that is done they can review comprehensive due diligence materials through the company's streamlined document viewing systems.

That said, the assets generally consist of the following:

- * Upper West Side, Manhattan: A four-story, 5,310 s/f mixed-use property with three residential units and two retail units.
- * Washington Heights—A four-story, 2,940 s/f walk-up with four residential units.
- * Washington Heights, Manhattan: A vacant, three-story, 3,260 s/f walk-up in need of renovation.

Brooklyn

- * Sunset Park, Brooklyn: A three-story, 5,340 s/f walk-up with six residential units.
- * Bath Beach, Brooklyn: A two-story, 4,424 s/f building with two retail units.
- * East Tremont, Bronx: A three-story, 6,226 s/f walk-up with eight residential units and two retail units.
- * Wakefield, Bronx: A four-story, 7,691 s/f walk-up with eight residential units.
- * Fordham, Bronx: A one-story, 3,827 s/f building with seven retail units.

Victor Sozio is working on this assignment with Shimon Shkury, Michael Tortorici, Jonathan Berman, and Scot Hirschfield.

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 Year in Review: New York City; Multifamily Month in Review: New York City; Northern Manhattan Sales Report; Northern Manhattan Fundamentals Report.

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