



Shkury, Sozio and Tortorici of Ariel sell five-story Midtown property for \$13 million; 18,680 s/f elevator building located at 62-64 East 34th Street

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Ariel Property Advisors has sold a Midtown investment property at 62-64 East 34th St. between Madison and Park Aves. for \$13 million.

Brokers Shimon Shkury, Victor Sozio, and Michael Tortorici represented the seller, a private investment partnership, and the buyer, a private investor attracted to the property because of its current cash flow and future development potential.

The five-story, 18,680 s/f, elevator building, which enjoys 43.67 ft. of frontage along 34th St., generates steady, reliable cash flow from three leased retail spaces—two on the ground floor and a third on the second floor, and 13 apartments—ten free market and three rent stabilized.

"This property is one of the last remaining undeveloped sites along this section of East 34th St. and has enormous upside because of its unutilized air rights and current zoning, which would allow for hotel, residential, commercial, or community development," said Shkury, president of Ariel. "After our firm began marketing the site in January, it immediately attracted interest from more than a dozen multifamily and retail developers."

The location has a tremendous amount of foot traffic because it's situated in the midst of popular hotels and famous restaurants, and is a quick walk from the Empire State Building, Madison Square Garden, Herald Sq., and Penn Station. Yeshiva University has a 20-story residence hall on the same block, and a new hotel is being built behind the site.

More information is available from Shkury, 212-544-9500, ext. 11, sshkury@arielpa.com; Tortorici, 212-544-9500, ext. 13, mtortorici@arielpa.com; or Sozio, 212-544-9500, ext. 12, 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; Multifamily Quarterly Review: New York City; Northern Manhattan Year-End Sales Report; Northern Manhattan Fundamentals Report; Brooklyn Year-End Sales Report 2011; and The Bronx Year-End Sales Report 2011. More information is available at arielpa.com.

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