



Sozio, Shkury and Tortorici of Ariel Property Advisors sell 7,492 s/f retail building for \$3.4 million; Represented both the buyer and seller

July 30, 2012 - Shopping Centers

Ariel Property Advisors has sold a 7,492 s/f Central Harlem retail property leased by Citibank for \$3.4 million.

Exclusive agents Victor Sozio, Shimon Shkury, and Michael Tortorici handled the sale for a private owner. The property was sold to a private investment group that operates multiple retail locations throughout the country. Ariel also represented the buyer.

Citibank occupies the 50-foot wide, one-story commercial building at 2481 Adam Clayton Powell Blvd. on a triple net lease basis with a rent of \$15,000 per month. The bank opted this year to extend its lease and has two additional five-year options to extend in 2017 and 2022.

"Investors are attracted to the trouble-free management requirements and ease of collections that triple net lease opportunities with credit worthy tenants offer," said Sozio, vice president of Ariel. "Once Citibank exercised its five-year extension option in April, we had multiple bids above the asking price within a week."

"The site also benefits from 30,052 buildable s/f as-of right, providing the buyer with a tremendous mixed-use development opportunity in the future," Sozio said.

Located on the northeast corner of West 144th St. and Adam Clayton Powell Blvd. in a rapidly developing area of Northern Manhattan, the building is steps away from recent residential developments such as One Strivers Row, The Ellison Condos, Beacon Towers, and the PS90 Condos.

More information is available from Mr. Sozio, 212-544-9500, ext. 12, vsozio@arielpa.com; Mr. Shkury at 212-544-9500, ext. 11, sshkury@arielpa.com; or Mr. Tortorici at 212-544-9500, ext. 13, mtortorici@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 arielpa.com.

Photo captions:

Ariel Property Advisors sold this Central Harlem retail property leased by Citibank at 2481 Adam Clayton Powell Boulevard for \$3.4 million.

Victor Sozio, vice president, Ariel Property Advisors.

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* Victor Sozio (para.2)»

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* 2481 Adam Clayton Powell Boulevard (para.3)

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