



Tortorici, Shkury, Sozio and Tropp of Ariel handle \$3.775 million sale; Mixed-use development site located in East Harlem

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Ariel Property Advisors has brokered the sale of a corner mixed-use development site featuring 45,323 buildable s/f at 2183-89 3rd Ave. in East Harlem. The sale price was \$3.775 million.

Zoning for the vacant lot permits 36,520 buildable s/f, as-of-right, for residential or commercial use, but a larger building may be allowed for a community facility. The transaction also included an additional 8,800 s/f of air rights transferred from 2191 Third Ave., bringing the total as-of-right buildable area to 45,323 s/f.

The Ariel sales team, consisting of Michael Tortorici, Shimon Shkury, Victor Sozio and Daniel Tropp, represented the seller, a private owner, and the buyer, an East Harlem developer.

"The sale of this parcel with additional transferred air rights, something that rarely happens uptown, is yet another indication of the strengthening development market in Upper Manhattan," said Tortorici, vice president of Ariel. "This development will eventually join a host of other newly constructed mixed-use towers on Third Ave., a corridor that has undergone a rapid transformation in the last few years."

The property, which has 75 ft. of frontage along East Harlem's prime 3rd Ave. corridor, is steps from the new Hunter College School of Social Work and also near East River Plaza.

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