



Tortorici, Shkury, Sozio, Berman and Modell of Ariel broker \$10.2 million sale; Albano of GCP Capital Group represents buyer of the two apartment buildings

July 15, 2013 - Long Island

Ariel Property Advisors has completed the sale of two elevatored buildings on Long Island containing a total of 112 units. Located at 160 Guy Lombardo Ave. and 30 Wallace St., the properties sold for \$10.2 million, which translates to \$91,000 per unit and \$102 per s/f.

The Ariel sales team of Michael Tortorici, Shimon Shkury, Victor Sozio, Jonathan Berman, and Randy Modell served as exclusive agents for the seller, a real estate investment group. Matt Albano of GCP Capital Group LLC represented the buyer, a multifamily owner-operator based on Long Island.

"Few multifamily buildings of this scale come to market on Long Island so the properties generated a great deal of interest," said Tortorici, vice president of Ariel. "The size of the buildings and their location near the Long Island Railroad and Sunrise Highway made them very desirable assets for multifamily investors."

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 Quarter in Review: New York City; Multifamily Year in Review: New York City; Brooklyn Mid-Year and Year-End Sales Reports; Northern Manhattan Mid-Year and Year-End Sales Reports; and the Bronx Mid-Year and Year-End Sales Reports. More information is available at arielpa.com.

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