



Sozio, Shkury, Tortorici, and Deutch of Ariel Property Advisors sells two multifamily buildings for \$9.25 million

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Ariel Property Advisors has arranged the sale of two multifamily buildings at 453 West 152nd and 465-467 West 152nd St. in the Hamilton Heights section. The properties sold for \$9.25 million.

The sales team of Victor Sozio, Shimon Shkury, Michael Tortorici, and Jesse Deutch represented the seller and procured the buyer, both real estate investors.

The property at 465-467 West 152nd St., is a 100-foot-wide, five-story walk-up with 36 residential units and a super's unit in the basement. The apartments consist of 15 three-bedroom units, 10 two-bedroom units, and 11 one-bedroom units. Twenty-five units are rent stabilized, two are rent controlled, and nine enjoy free market status.

The 50-foot wide, five-story walk-up at 453 West 152nd St. contains 16 residential units, of which 14 are three-bedrooms, one is a two-bedroom, and one is a one-bedroom. Currently, six of the units are rent stabilized, and the remaining 10 have free market status.

"The 152nd St. properties are another example of the current strength of the multifamily asset class in Northern Manhattan," said Sozio, vice president of Ariel. "Capitalization rates below 5% and prices per s/f above \$200 have become commonplace. Value-add opportunities such as these remain in high-demand heading into 2014."

With its close proximity to local institutions such as Columbia Presbyterian Hospital, City College, and Columbia's Manhattanville expansion, the properties benefit from consistent rental demand and increasing rental rates.

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