



## **Shkury, Raber, Sozio and Tortorici of Ariel Property Advisors arrange \$10.225 million sale of development site**

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Ariel Property Advisors has brokered the \$10.225 million sale of a development site featuring 78,000 buildable s/f at 14-01, 14-07, and 14-19 Broadway on the border of Long Island City and Astoria.

The Ariel sales team of Shimon Shkury, Howard Raber, Victor Sozio, and Michael Tortorici represented the seller, a private investor, and procured the buyer, a real estate investment group.

"Rising rents and condominium prices are creating tremendous demand for Queens development sites," said Shkury, president. "Because sites of this scale rarely come to market in Queens, we attracted a wide array of both local and new entrant developers to the area."

Raber, VP, said, "The price achieved at 14-01 Broadway demonstrates both the strength of today's market and the market's faith in Astoria's future."

The site is zoned for residential or mixed-use development and consists of three contiguous lots with 182-ft. of frontage on the north side of Broadway between 14th and 21st Sts.

Ariel also is marketing a 14,500 buildable s/f development site with approved plans around the corner at 14-23 Broadway.

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