



Shkury, Sozio, Tortorici and Deutch of Ariel secure \$15.4 million portfolio sale

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Ariel Property Advisors arranged the sale of a portfolio of two mixed-use buildings with 59 units at 220 West 116th St. and 449 West 125th St. in Harlem for \$15.4 million. The package last traded in November 2012 for \$8.8 million.

The sales team of Shimon Shkury, Victor Sozio, Michael Tortorici, and Jesse Deutch represented the seller, Teaneck, N.J.-based Treetop Development, LLC, and procured the buyer, a N.Y.C. real estate investment firm.

According to Sozio, vice president of Ariel, the sale presented a unique opportunity for both buyer and seller. "The seller was able to generate a significant return for investors in less than two years, while the buyer can look forward to significant rental upside on two continually strengthening retail corridors," Sozio said.

Shkury, president of Ariel, said, "The building at 449 West 125th St. will benefit from its close proximity to Columbia's 17-acre expansion and large scale commercial projects planned or under construction along 125th St., and 220 West 116th St. is in the midst of the new residential developments and retail revival around Frederick Douglass Blvd."

"Value added multi-family buildings in Upper Manhattan are in high demand and this transaction and the high internal rate of return illustrates the strength of this market," said Adam Mermelstein, principal of Treetop Development. "With the sale of these properties, we've now sold more than 200 units in 14 buildings in the Upper West Side in the past three months. This investment strategy has us well positioned to pursue several new acquisition opportunities in this market in the second half of 2014."

The 46,080-square-foot, five-story, 40-unit, walk-up at 220 West 116th Street between Adam Clayton Powell Jr. and Frederick Douglass Boulevards features five retail units and 35 rent stabilized apartments—33 three-bedrooms and two studios. The 16,382-square-foot, six-story, 19-unit, walk-up at 449 West 125th between Morningside and Amsterdam Avenues consists of two retail units, and 17 rent stabilized apartments—one, three-bedroom unit, seven, two-bedroom units, and six, one-bedroom units. Both buildings underwent extensive renovations in the 1990s, have been well-maintained, and are near transportation.

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