



Ariel sells commercial leasehold in the South Bronx for \$18.4 million; Sozio, Hirschfield, Gold and Shkury rep seller and procure buyer

August 11, 2014 - Front Section

Ariel Property Advisors (www.arielpa.com) has arranged the sale of the leasehold at 840 Westchester Ave., a newly constructed commercial building in the Morrisania section of the borough, for \$18.4 million.

The sales team of Victor Sozio, Scot Hirschfield, Jason Gold, and Shimon Shkury and represented the seller, an affiliate of Columbus Pacific Properties, a national real estate investment firm based in California, and procured the buyer, a local investor seeking a 1031 exchange opportunity.

"This property illustrates the strength of the retail market in the Bronx and the cash flow that can be generated from retail sites in the borough, especially when compared to other investment opportunities in the city," said Sozio, vice president of Ariel. "It also shows that there is demand for quality office space in the South Bronx."

The two-story commercial property is in turn-key condition and features 174-ft. of Westchester Ave. frontage, 53,705 s/f above grade space for four office and retail units, 24,300 s/f below grade for a 74-space parking garage, and 83,321 s/f of air rights.

"This property generates healthy cash flow from class A tenants that include national retailers Rite Aid and Deals," said Hirschfield, vice president of Ariel. "And, because the two offices are being leased to community-based organizations, the Children's Health Fund and St. Dominic's Home, more than 83,000 s/f of air rights are available for residential development."

LoA-cated on the southeast corner of Westchester and Longwood Avenue, the building lies adjacent to the Prospect Avenue stop for the 2 and 5 subway lines.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540