



Tropp, Berman and Spinelli of Ariel secure \$5 million sale of three properties

September 08, 2014 - Front Section

Ariel Property Advisors arranged the sale of three properties totaling \$5 million in the borough's Bushwick area.

"These three sales combined with another portfolio we just put into contract illustrate the heightened developer and investor demand for Bushwick properties," said Daniel Tropp, vice president of Ariel, who with Jonathan Berman, and Mark Spinelli represented the sellers and procured the buyers in all three transactions.

The properties sold included:

- * 1227 Broadway in Bushwick. The 7,065 s/f, mixed-use property with six free-market residential units and one retail unit was fully renovated in 2006 and sold for \$2.7 million, which translates to \$382 per ft. The seller and buyer were both private investors;
- * 17-17 Himrod St., a half a block from the border of Bushwick in Ridgewood, Queens. The 5,175 s/f, three-story, six-unit walk-up sold for \$1.225 million, or a 17.4 GRM. The seller and buyer were both local investors; and
- * 189 Cooper St. in Bushwick. The 40-ft.-wide development site with 8,800 buildable s/f sold for \$1.145 million, or \$130 per buildable s/f. The seller was a private investor and the buyer an active local developer.

In addition to the three sales, Tropp said Ariel Property Advisors recently put into contract a portfolio of two Bushwick development sites totaling more than 24,000 buildable square feet for north of \$160 per buildable s/f.

Tropp noted that Ariel Property Advisors' recently released Brooklyn 2014 Mid-Year Sales Report confirms the high demand for properties in Bushwick. "The report shows that 252 properties totaling about \$710 million sold in the Bushwick/Bedford Stuyvesant/Crown Heights neighborhoods in the first six months of this year, which is about a quarter of all the property sales recorded in Brooklyn during this period and more than any other area of the borough," Tropp said.

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