



Tortorici, Sozio and Shkury of Ariel secure two sales for \$7.15 million; Includes \$3.8 million sale by Agbaba and team

November 10, 2014 - Front Section

Ariel Property Advisors arranged the sale of two Upper Manhattan properties for a total of \$7.15 million.

A block-through development site with 200 feet of frontage at 1516-1532 Park Ave. between East 110th and East 111th Sts. in East Harlem sold for \$3.8 million. Exclusive agents Michael Tortorici, Victor Sozio, Shimon Shkury, and Marko Agbaba represented the seller, a private investor, and procured the buyer, a private developer.

"The sale of 1516-1532 Park Ave. illustrates the rapid acceleration of pricing in East Harlem as the property sold for \$2.7 million less than a year ago," said Tortorici, vice president of Ariel. "The success of recent condo sales in the area and lack of new inventory throughout Upper Manhattan makes East Harlem a ripe destination for investment."

Zoning for 1516-1532 Park Ave. permits 28,730 buildable s/f as-of-right for a mixed-use development, and 35,419 buildable s/f with a community facility.

In addition, Ariel sold a five-story walk-up at 422 St. Nicholas Ave. in Central Harlem for \$3.35 million. The 11,105 s/f building consists of ten units, nine of which are three-bedroom units and one is a two-bedroom unit. Exclusive agents Sozio, Tortorici, and Shkury represented the seller and procured the buyer, both private real estate investment groups.

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