



Sozio, Shkury, Tortorici, Berkowitz and Agbaba of Ariel sell Washington Heights portfolio for \$10 million

November 24, 2014 - Front Section

Ariel Property Advisors arranged the sale of a portfolio of three multifamily buildings with 60 units at 432-434 West 163rd St. and 612-618 West 182nd St. in Washington Heights. The package, which totals 45,543 s/f, sold for \$10 million.

Exclusive agents Victor Sozio, Shimon Shkury, Michael Tortorici, Josh Berkowitz, and Marko Agbaba represented the seller and procured the buyer, both private investment firms.

"This deal reflects the heightened investor interest in multifamily properties in Washington Heights, which recorded more multifamily transactions in the second and third quarters combined than any other neighborhood in New York City," said Victor Sozio, vice president of Ariel Property Advisors. "Multifamily transactions in Washington Heights in these two quarters compared to last year increased 58 percent to 30 and the dollar volume of those trades jumped 78 percent to \$366 million."

The building at 432-434 West 163rd Street is a 50-foot-wide, six-story walk-up with 30, two-bedroom residential units and one super's unit in the basement.

The two contiguous buildings at 612-618 West 182nd Street have a combined 100 feet of frontage and contain 30 residential units—two are one-bedroom apartments; three are two-bedroom apartments; 15 are three-bedroom apartments; and 11 are four-bedroom apartments. A super's unit is in the basement.

The buildings benefit from their close proximity to major local institutions, such as Yeshiva University and Columbia Presbyterian Hospitals, and enjoy easy access to downtown and the outer boroughs via the A and 1 trains, Henry Hudson Parkway, and Harlem River Drive.

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