



Hirschfield, Gold, Sozio and Shkury of Ariel secure \$6.015 million sale; Sold by Cornell Pace Inc.; Besen & Associates assists

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Ariel Property Advisors arranged the sale of two turnkey multifamily properties with 53 units at 1115 College Ave. and 1249 Webster Ave. in the Fleetwood-Concourse Village section of the borough. The properties sold for \$6.015 million, which translates to a 5 cap-rate and 10.5 times gross rent-pricing metrics that are notably strong for Bronx multifamily assets.

Exclusive agents Scot Hirschfield, Jason Gold, Victor Sozio, and Shimon Shkury represented the seller, Cornell Pace Inc., a real estate management firm. Agents from Besen & Associates procured the buyer, a private investor.

"The seller took two buildings saddled with violations, made significant capital improvements, and transformed them into well-managed, high performing properties that are in excellent condition," said Hirschfield, vice president of Ariel. "In addition, the buildings have tremendous room for rent growth."

The renovated six-story, elevator building at 1115 College Ave. consists of 44 apartments, of which 31 are one-bedroom units, 11 are two-bedroom units, one is a three-bedroom unit, and one is a studio.

The five-story, walk-up at 1249 Webster Ave. consists of eight, two-bedroom apartments, and one, one-bedroom apartment.

This building underwent a complete gut renovation in the past decade and is in mint condition.

Both properties benefit from a J-51 tax exemption and abatement and are located near the B and D subway lines.

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