



Ariel Property Advisors sells retail property and development site for \$4.8 million; Wechsler, Tortorici, Agbaba, and Sozio broker \$2.85 million

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Ariel Property Advisors has arranged the sale of two properties in the borough totaling \$4.8 million. A development site with approved plans sold at 14-23 Broadway in Astoria for \$1.95 million. The 25-ft. by 136-ft. vacant lot allows for 13,620 buildable s/f of mixed-use or residential development. Exclusive agents Daniel Wechsler, Michael Tortorici, Howard Raber, Marko Agbaba, and Victor Sozio represented the seller and procured the buyer, both real estate investment groups.

"The buyer of 14-23 Broadway plans to capitalize on the strength of the market in Western Queens by building a residential project on the site," said Wechsler, vice president of Ariel. "Last year, our firm sold a 78,000 buildable s/f development site on the same block at 14-01, 14-07, and 14-19 Broadway for \$10.225 million."

A retail site with future development potential sold at 175-42 Hillside Ave. between Edgerton Blvd. and 175th St. in Jamaica for \$2.85 million. The 100-ft. by 100-ft. lot includes a 2,054 s/f building that is leased on a triple-net basis to a franchisee of KFC Corp., and offers a total of 40,000 buildable s/f for future development.

Exclusive agents Wechsler, Tortorici, Agbaba, and Sozio represented the seller, a real estate investment firm, and procured the buyer, a private investor.

"The remarkably low cap rate reflects the strength of the retail market and also the property's potential upside as a development site with significant air rights on a major Queens commercial corridor," said Tortorici, vice president of Ariel.

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