



Hirschfield, Gold, Sozio and Agbaba of Ariel secure \$6.7 million; Includes \$2.5 million sale of 130-134 East 177th Street

April 14, 2015 - Front Section

Ariel Property Advisors arranged the following sales of three properties in the Bronx and Westchester for \$6.7 million:

* A 75-foot-wide development site offering 56,438 buildable s/f at 130-134 East 177th St. in the Mount Hope section of the Bronx sold for \$2.5 million, or \$45 per buildable s/f.

Exclusive agents Scot Hirschfield, Jason Gold, Victor Sozio, and Marko Agbaba represented the seller, a private investor, and procured the buyer, the Post Graduate Center for Mental Health, a nonprofit developer.

"The sale of 130-134 East 177th St. saw two different owners who, rather than market two separate houses, combined their properties into one large development site offering," said Hirschfield, vice president of Ariel. "It's a textbook case of the whole being greater than the sum of its parts, as these owners took advantage of the strong demand for development sites and achieved a premium pricing they wouldn't have realized separately."

Hirschfield also noted that instances of owners combining their offerings like this is an unusual occurrence in the Bronx and is a testament to the strength of the current market.

The site is located just steps from the intersection of East Tremont Avenue and Grand Concourse, providing immediate access to the B, D, and 4 subway trains as well as a number of bus lines.

* A two-story commercial building at 6 North 3rd Ave. AKA 10 East Prospect Ave. in Mount Vernon, Westchester County, sold for \$3.35 million.

Exclusive agents Hirschfield, Gold, Sozio and Agbaba represented the seller and procured the buyer, both private investors.

The, 20,000 s/f elevated building features seven commercial units-six street level units and a catering hall on the 2nd Floor.

"This retail driven commercial asset transacted for roughly \$165 per s/f, which is a noteworthy price for the area," said Gold. "The property is ideally situated on a busy commercial corridor in the heart of downtown Mount Vernon, just a few steps from the Metro-North Train station."

* A four-story, eight-unit multifamily at 637 East 224th St. in the Wakefield section of the Bronx sold for \$850,000.

Exclusive agents Hirschfield, Gold, Sozio and Agbaba represented the seller, a financial institution, and procured the buyer, a private investor. The 7,600 s/f property consists of a studio; five, one-bedroom units; and two, two-bedroom units. Each unit has its own dedicated individual gas provider and hot water heater.

"The buyer of 637 East 224th St. has an excellent opportunity to reposition this building, which will result in significant upside," said Gold.