



Ariel Property Advisors arranges sale of four properties in Brooklyn for \$7.425 million

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Ariel Property Advisors arranged the sale of four properties totaling \$7.425 million. The properties are located in the neighborhoods of East New York, Prospect Heights and East Williamsburg.

876 Bergen Street: A 24' x 131' vacant lot zoned R7A located between Classon and Franklin Avenues in Prospect Heights sold for \$2.25 million. Exclusive agents Jonathan Berman, Mark Spinelli and Daniel Tropp and Michael A. Tortorici represented the seller and procured the buyer, both private investors. "With the purchase of this asset, new ownership has the opportunity to capitalize on the drastically increasing landscape of the residential market occurring in this area," said Jonathan Berman, vice president at ariel property advisors. The property falls within the 55 block rezoning of western Crown Heights, approved in 2013 by the Department of City Planning. The site contains 10,847 buildable s/f as-of-right, which translates to \$207 per buildable square foot. 876 Bergen Avenue is within walking distance to the Brooklyn Museum, Prospect Park, Brooklyn Botanic Garden, Grand Army Plaza and the 2, 3, 4, 5 and S trains at the Franklin Avenue station.

154 Graham Avenue: A three-story, mixed-use building located on the Graham Avenue retail corridor in East Williamsburg sold for \$1.9 million. Exclusive agents Daniel Tropp, Mark Spinelli and Jonathan Berman represented the seller and procured the buyer, both private investors. The property is comprised of two residential units and one commercial unit, both residential units were delivered vacant. The building's retail component measures 25' x 100' and is fully built to the lot. The property is comprised of 4,500 s/f and has an additional 3,000 s/f of air rights. The sale price translates to \$422 per square foot.

402-422 Snediker Avenue & 485-515 Van Sinderen Avenue: Two industrial properties located in East New York sold for \$3.275 million. Exclusive agents Jonathan Berman, Shimon Shkury, Mark Spinelli and Daniel Tropp represented the seller and procured the buyer, both private investors. Together the buildings are comprised of 33,500 s/f with a total lot size of 45,000 s/f. The sale price translates to \$98 per square foot. The properties sit within the East New York Industrial Business Zone, which promotes business and job growth while maintaining current zoning for industrial use in the neighborhood.

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