



Sozio, McGee, and Tortorici of Ariel Property Advisors sell 9 building portfolio for \$15.926 million

August 21, 2018 - Front Section

Victor Sozio,
Ariel Property Advisors

Alexander McGee,
Ariel Property Advisors

Michael Tortorici,
Ariel Property Advisors

Brooklyn, NY Ariel Property Advisors arranged the sale of a scattered-site multifamily portfolio in the borough's evolving neighborhood of Flatbush. The package, which encompasses 71-units across nine walk-up buildings, sold for \$15.926 million.

The bundle of buildings, which span a sizeable 79,932 s/f, sold for a competitive cap rate of 4.3%, or \$224,309 per unit.

Exclusive agents Victor Sozio, Alexander McGee, and Michael Tortorici represented the owner and procured the buyer.

The suite of assets is located at:

90-92 East 18th St.,
25 East 21st St.,
369 East 21st St.,
600 East 22nd St.,
2102, 2108, 2112 and 2116 Regent Pl.; and
2322 Bedford Ave.

Situated directly next to Prospect Park, the building ensemble is in proximity to several new multifamily developments, most notably Hudson Companies' 170-unit, 165,000 square foot rental building on Clarkson Avenue. Meanwhile, condominiums in the area are achieving strong sell-outs, with units on Bedford Avenue going for around \$800 per square foot.

The Flatbush multifamily portfolio is within walking distance of the B, Q, 2, and 5 train, providing residents easy access to locations throughout New York City. The cluster is also near flourishing retail corridors on Church and Flatbush Avenue, with tenants such as Chase Bank, Gap, T-Mobile, Staples and CVS all just minutes away from several of the properties.

Ariel Property Advisors is a commercial real estate services and advisory company located in New York City. The company covers all major commercial asset types throughout the NY metropolitan area, while maintaining a very sharp focus on multifamily, mixed-use and development properties. Ariel's Research Division produces a variety of market reports that are referenced throughout the

industry.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540