



Ariel Property Advisors sells three contiguous properties for \$9.3 million

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Sean Kelly,
Ariel Property Advisors

Alexander Taic,
Ariel Property Advisors

David Khukhashvili,
Ariel Property Advisors

Queens, NY Ariel Property Advisors exclusively arranged the sale of three contiguous properties located at 56-40/56-42 Myrtle Ave. and 17-11 Hancock St. in the Ridgewood neighborhood. The buildings, which were owned and operated by the Happy Days children's clothing store retailer for over 40 years, sold for \$9.3 million.

The trio of buildings offer 40 ft. of retail frontage on Myrtle Ave., the neighborhood's main retail thoroughfare. The property package offers over 45,000 buildable s/f, which translates into \$206 per buildable s/f, above average for this area. The asset allows the new owner to rent out the space in "as is" condition while they design and plan their new development.

Exclusive Ariel Property Advisors agents Sean Kelly Esq., Alexander Taic and David Khukhashvili represented the seller, The Mizrahi family, and procured the buyer, Leopald Kaufman.

"Bolstered by the benefits of a strong retail location, proximity to major transportation hubs, and future redevelopment potential spurred an active bidding process for the properties, which allowed us to secure the buyer within just 30 days of marketing the asset," said Kelly.

"Land pricing in neighborhoods close to Manhattan has made it increasingly difficult to develop rental housing, but Ridgewood is a market where buyers can still pencil out rental developments," Taic said.

The buildings are close to the M and L subway lines, providing future tenants with access to Manhattan and Brooklyn. The retail corridor boasts national tenants, such as AT&T, Chase, Dunkin Donuts, Rite Aid, McDonalds, and KFC.