



Ariel Property Advisors sells office building for \$10.5 million

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Sean Kelly,
Ariel Property Advisors

David Khukhashvili,
Ariel Property Advisors

Jiani Zhou,
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Brooklyn, NY Ariel Property Advisors facilitated the sale of 100 Livingston St., a 12,681 s/f, four-story downtown office building for \$10.5 million at a 5.5% cap rate. Ariel's team of Sean Kelly, Esq., senior director, investment sales; David Khukhashvili, associate director, investment sales; and Jiani Zhou, associate director, investment sales, represented the seller ACHS Management and procured the buyer, Ecorise Development.

The building contains five office units with three medical tenants with established practices occupying 7,000 s/f. The current operating rents are \$60 per s/f.

The property is located on the south side of Livingston St. between Court St. and Boerum Pl. at the intersection of Downtown and the Brooklyn Heights neighborhood.

“With its high-quality, in-place tenants, 100 Livingston unsurprisingly saw active bidding activity, with Ecorise ultimately acquiring this extremely well-situated prime office building,” said Kelly. “Using Ariel’s proprietary software that tracks all listings and sales throughout New York City, we were able to target prospective buyers looking for a low-risk, stable building with in-place cash flow. The asset also garnered interest because it is mostly occupied by medical tenants and healthcare is in a growth phase. While the \$828 per s/f turned off some investors, our top bidders—and ultimately the purchaser—were compelled by the location and stability of the asset.”

100 Livingston St. is one block from Borough Hall and is close to the Court St. commercial corridor.

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