



Ariel Property Advisors arranges \$3.35 million sale

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Manhattan, NY Ariel Property Advisors has arranged the \$3.35 million sale of 109 East 9th St., a unique five-story mixed-use building in the East Village. Situated on the north side of East 9th St. between Third and Fourth Aves., the 6,260 s/f property comprises 13 residential units and one retail unit, delivered vacant, which spans the entire ground floor and basement, as well as most of the second floor. The sale was arranged by a team including Victor Sozio, executive vice president, investment sales; Michael Tortorici, executive vice president, investment sales; Howard Raber, director, investment sales; Matthew Gillis, director, investment sales; and Jack Moran, associate director, investment sales.

Owned by a family for 70 years, they originally ran the retail space as a coffee roaster and distributor, eventually renting it to a popular bar. The space, equipped with two full bars, a fully operational kitchen and five bathrooms, is in turnkey condition, allowing for immediate use for a bar or restaurant, though its flexible layout allows for alternative use. The property's 13 residential units occupy space on the second, third and fourth floors; four of these units will be delivered vacant. Future development or air rights sales may be a consideration given the property's C6-2A zoning and up to 15,083 buildable s/f, as-of-right.

"This is the kind of dynamic, value-add neighborhood building that rarely becomes available in New York," said Tortorici. "It sees tremendous foot traffic and has outstanding retail potential because of its central location in the East Village near NYU and Cooper Union, among other universities. Having received a wide array of interest from both investors and owner-users, the sale of 109 East 9th St. is indicative of a positive swing in momentum in New York's commercial real estate market."

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