



## **Ariel sells three Bronx properties for \$15.6 million**

February 22, 2022 - Front Section

Bronx, NY Ariel Property Advisors has arranged the sale of three properties for \$15.6 million. The recent transactions include 387 East 138th St., a five-story walk-up mixed-use building in Mott Haven that sold for \$2.975 million; 1975 Honeywell Ave., a development opportunity in the West Farms neighborhood, which sold for \$2.125 million; and 2374-2386 Grand Concourse, a commercial building in a prime retail corridor that sold for \$10.5 million.

387 East 138th St. consists of 10 residential units and two ground-floor retail units—occupied by Boost Mobile and a pet supplies and grooming store, across 9,155 s/f. The property was sold by an Ariel team including Jason Gold, director, investment sales; Daniel Mahfar, director, investment sales; and Shimon Shkury, president.

1975 Honeywell Ave. is a 8,654 s/f lot with 91 ft. of frontage. The development site is zoned R7-1 which allows for 29,770 as-of-right buildable s/f or 41,539 community facility buildable s/f. The ground lease was sold by an Ariel team including Gold, Mahfar and Lawrence Sarn, director, investment sales.

2374-2386 Grand Concourse is on 19,434 s/f and consists of five retail units. The property is anchored by Blink Fitness on the first and second floors. The property was sold by an Ariel team including Gold, Mahfar, and Victor Sozio, executive vice president, investment sales.

“These recent transactions are a testament to the momentum we are seeing throughout the Bronx market. The Bronx is seeing investors with a primary focus across all asset classes: multifamily, development, and commercial retail,” said Gold.

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