



## **Ariel Property Advisors closes on \$7.1 million sale of mixed-use property**

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Brooklyn, NY Ariel Property Advisors has arranged the sale of a four-story, 7,675 s/f mixed-use property at 156 Court St. in for \$7.065 million, or \$920 per s/f. The building consists of six residential units and a commercial space anchored by Lemongrass Grill, a popular Thai restaurant that has operated at this location for more than 20 years.

The property was sold by an Ariel team including partner Sean Kelly and directors Benjamin Vago and Stephen Vorvolakos. The seller in the transaction was Blake Partners LLC and the buyer was North Sixth Realty Corporation.

“Mixed-use and multifamily assets in established neighborhoods like Cobble Hill have remained consistent and attracted a re-emerging investor pool that is eager to deploy capital,” said Kelly. “This remains a highly active market and the price point on this transaction is a record for Court Street, which is indicative of how competitive the landscape is right now.”

Court St. is one of Brooklyn’s strongest retail corridors and serves the Brownstone neighborhoods of Brooklyn Heights, Cobble Hill and Carroll Gardens.

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