



Ariel Property Advisors arranges sale of \$31 million for two multifamily properties

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New York, NY Ariel Property Advisors has arranged the sale of two multifamily properties totaling \$31 million located in the Bronx and Manhattan.

A 93,430 s/f, 13-story multifamily elevator building located at 1514 Sedgwick Ave. in the Morris Heights section of the Bronx sold for \$22.5 million, or \$241 per s/f.

Constructed in 2004, the property benefits from a 421a tax abatement and consists of 96 residential units and 63 parking spaces. Of the residential units, one is a studio, 22 are one-bedrooms, 73 are two bedrooms and 72 have private terraces. The property offers premium views of the Harlem River and runs parallel to the Major Deegan Expressway with access to other major thoroughfares.

The transaction was brokered by an Ariel team including Victor Sozio, founding partner; Daniel Mahfar, director, Investment Sales; and Shimon Shkury, president and founder.

A 31,596 s/f, six-story multifamily elevator building located at 350 West 110th St. between Columbus and Manhattan Ave. on the Upper West Side of Manhattan sold for \$8.5 million, or \$269 per s/f.

The rent stabilized property consists of 36 residential units, of which 28 are two-bedroom units, seven are three-bedroom units and one is a super's unit. Fully renovated and offering approximately 12,302 s/f of air rights, the building is well-located one block between Central Park and Morningside Park and is a short walk to Columbia University and public transportation.

The transaction was brokered by an Ariel team including Sozio; Shkury; Matthew Gillis, director, Investment Sales; and Evan Hirsch, associate, Investment Sales.