



Ariel Property Advisors arranges sale of mixed use building for \$9.85 million

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New York, NY Ariel Property Advisors has arranged the sale of a corner mixed-use building totaling 24,316 s/f at 101-109 East Burnside Ave. and 2054-2056 Morris Ave. for \$9.85 million, or \$405 per s/f.

The property was sold by an Ariel team including Investment Sales director Jason Gold, founding partner Victor Sozio and director Daniel Mahfar. The seller in the transaction was the Vanbarton Group.

The three-story building consists of five free market residential units, seven commercial units, including anchor tenant T-Mobile and a regional pharmacy, and 10,600 s/f of vacant office/community service space on the second and third floors. It also offers 53,000 s/f of air rights and ICIP tax exemptions through 2037.

“This property was highly desirable because it presented an extremely rare opportunity to acquire a corner mixed-use building with free market apartments, vacant space offering tremendous upside and 100 feet of retail frontage on an extremely busy commercial corridor,” Gold said.