



## **Ariel arrange sale of 12,863 s/f corner development for \$7.075 million**

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New York, NY Ariel Property Advisors has arranged the sale of a 14,863 buildable s/f prime corner development site at 140 Lexington Ave. in the Kips Bay neighborhood for \$7.075 million, or \$476 per buildable s/f.

An Ariel team including Howard Raber, director, Investment Sales; Michael Tortorici, founding partner; and Matthew Gillis, director, Investment Sales, represented the seller, NMR Realty LLC. The buyer is a private developer.

The property is a vacant lot that offers flexible C6-2A zoning (R8A equivalent), allowing for the construction of either a mixed-use residential or hotel property in the competitive Midtown market.

Raber said, "The sale price of \$476 per buildable s/f is an indication of the market's belief in the Manhattan condo market and the demand for free-market sites without encumbrances or obstacles that would impede an accelerated development timetable."

The site is ideally located near Grand Central, the Empire State Building, United Nations, Baruch College and NYU Langone Medical Center.

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