



## **Ariel Property Advisors arrange \$7.1 million sale of 43,000 s/f development site**

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New York, NY Ariel Property Advisors has arranged the sale of a 43,857 buildable s/f development site at 2031-2033 Third Ave. between East 111th and East 112th St.’s for \$7.1 million, or \$162 per buildable s/f. The property is located in the East Harlem Rezoning area and was recently rezoned to R9/C2-5.

The buyer, Lakshmi Capital Opportunity Zone Fund 1 LLC, has preliminary plans to develop a 20-story mixed-use building that also will include affordable housing, as required by the site’s Mandatory Inclusionary Housing (MIH) zoning provision.

The sale was arranged by an Ariel team including Michael Tortorici, founding partner; Mark Anderson, director, Investment Sales; Shimon Shkury, president and founder; and Victor Sozio, founding partner. The broker for the buyer was Lakshmi Capital Management LLC.

“We’re glad this existing one-story structure, which has essentially been unchanged for decades, will soon be developed to bring much needed housing to East Harlem and the City as a whole,” said Tortorici. “Between this and recent new developments in the area like Sendero Verde and One East Harlem, it’s shaping up to be an exciting time in Northern Manhattan.”

Anderson said, “The property at 2031-2033 Third Ave. is one of only 10 Mandatory Inclusionary Housing sites to sell in East Harlem since the neighborhood’s rezoning passed in 2017. We’re very pleased that the site will ultimately provide additional affordable housing, which was the goal of the East Harlem Rezoning proposal.”

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