



Ariel Property Advisors arranges \$12.15 million sale of 725-737 Fox. St. multifamily property in the Longwood section of the South Bronx

November 08, 2022 - Front Section



New York, NY Ariel Property Advisors (Ariel) has arranged the \$12.15 million sale of 725-737 Fox St., a rent stabilized multifamily property located in the Longwood section of the South Bronx market.

An Ariel team led by Victor Sozio, founding partner, Jason Gold, director, investment sales, Shimon Shkury, founder and president, and Daniel Mahfar, director, investment sales, represented the seller in the transaction.

The pair of adjacent elevator buildings total 104,400 s/f and feature 106 residential apartments, encompassing 20 studio, 14 one-bedroom, 60 two-bedroom and 12 three-bedroom units. The property's penthouse units are duplex apartments with balconies offering Manhattan skyline views.

The properties are governed by HDC/HPD regulatory agreements and each contain J-51 tax benefits.

"We were pleased to market 725-737 Fox St. on behalf of our client and finalize the sale with a well-matched buyer who recognized the value of the asset," Gold said. "The South Bronx has become one of the most attractive areas in New York City for multifamily investment."

Residents of the buildings have access to the Bruckner Expwy., Robert F. Kennedy Bridge, and I-278, and multiple public transportation options, including the 2, 5 & 6 subway lines.

The South Bronx area continues to attract institutional investors and tenants such as Fresh Direct, Manhattan Beer Distributors and York Movie Studios. Additional major projects in the area that are transforming the South Bronx skyline include The Arches, a pair of 25-story towers on the Harlem River consisting of 483 units; the Bankside development by Brookfield Properties comprised of 1,350 units; and the former Zaro's Bakery, which will become home to a 447-unit mixed-use apartment building.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540