



Ariel Property Advisors arranges sale of four Brooklyn properties for \$16.18 million

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311 6th Avenue - Park Slope, NY

Brooklyn, NY Ariel Property Advisors has arranged the sale of properties in Bay Ridge, Park Slope, Brooklyn Heights and Crown Heights totaling \$16.18 million.

- Bay Ridge. A 27,548 s/f, fully-stabilized 35-unit multifamily building at 571 Ovington Ave. sold for \$5.7 million, which translates to a 5.4% cap rate. The four-story property features a residential mix of four studios, 30 one-bedroom apartments and one, three-bedroom apartment. The sale was executed by an Ariel team including Stephen Vorvolakos, director, investment sales; Sean Kelly

Esq., partner; and Lawrence Sarn, director, investment sales.

- Park Slope. An 8,225 s/f walk-up building at 311 6th Ave. sold for \$5.5 million, or \$836 per s/f, with a 4.8% cap rate. The property consists of eight free-market residential units with seven two-bedroom units and a three-bedroom unit. An Ariel team including Benjamin Vago, director, investment sales; Sean Kelly Esq., partner; and Stephen Vorvolakos, director, investment sales, arranged the transaction.
- Brooklyn Heights. A 2,921 s/f retail condo at 70 Schermerhorn St. sold for \$2.85 million. The condominium is leased to Peachy NYC, a skin care studio, and located on the ground floor of a brand new 60-unit luxury condominium called The Symon. An Ariel team including Sean Kelly Esq., partner; Stephen Vorvolakos, director, investment sales; and Lawrence Sarn, director, investment sales, arranged the sale.
- Crown Heights. A mixed-use corner property at 629 Classon Ave. sold for \$2.13 million. The four-story, 4,620 s/f building includes three units—one commercial unit, a four-bedroom duplex and a two-bedroom apartment. The sale was arranged by investment sales directors Dov Chein and Benjamin Vago.

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