



Ariel Property Advisors arrange \$33.6 million sale of multifamily portfolio

December 27, 2022 - Front Section

Bronx, NY Ariel Property Advisors (Ariel) arranged the \$33.6 million sale of a portfolio comprised of six multifamily elevator buildings located at 111-119 Tudor Pl., 1170-1176 Walton Ave. and 309 East 164th St. in the Concourse and Concourse Village.

An Ariel team led by founding partner Victor Sozio, along with president and founder Shimon Shkury and Investment Sales directors Daniel Mahfar and Jason Gold, executed the deal on behalf of the seller. The buyer was PH Realty Capital & Rockledge.

The 314,590 s/f portfolio is comprised of 297 total units and includes 14 studio apartments, 67 one-bedroom apartments, 196 two-bedroom apartments, 19 three-bedroom apartments, and one office unit. The acquisition cost breakdown encompasses \$113,000 per apartment and \$107 per s/f.

“We were happy to be able to execute on this transaction in spite of the volatility in the capital markets,” said Sozio. “The process and sale confirms there is still demand for well maintained and managed rent stabilized assets, it is just a matter of price.”

“This centrally-located South Bronx portfolio offers stable cash flow at a cost basis well below replacement cost,” said Mahfar. “These six assets boast a strong history of tenant retention and almost no deferred maintenance, along with the additional benefits of a J-51 tax alteration on each of the buildings.”

The portfolio offers transportation options with all the Tudor Place and Walton Avenue properties located in proximity to the 4/B/D subway lines on 167th Street, while 309 East 164th Street is near the Metro-North Melrose Station and the 4 subway line.

Additionally, there are several major retail and commercial corridors surrounding the property package, including East 170th St. and Jerome Ave. areas. The property is also within a mile of the recently renovated Highbridge Park, Bronx Lebanon Hospital, Yankee Stadium, as well as the West Bronx Recreation Center.