



Ariel Property Advisors arranges \$150 million sale of Sea Park portfolio on Coney Island

June 13, 2023 - Front Section



Brooklyn, NY Ariel Property Advisors (Ariel) negotiated the sale of the Sea Park affordable housing portfolio, consisting of three multifamily properties and one development site, all located in the Coney Island section of the borough. The \$150 million transaction represents one of the biggest multifamily deals closed in the city to date in 2023.

An Ariel Property Advisors team led by founding partners Victor Sozio and Shimon Shkury, along with investment sales director Benjamin Vago and director of research and sales Remi Mandell, arranged the sale of the substantial affordable housing portfolio on behalf of the seller, Arker Companies. The buyers were affordable housing developers Tredway, Gilbane Development

Company and ELH Mgmt.

The three multifamily buildings are located at 2828 West 28th St. (Sea Park North), 2930 West 30th St. (Sea Park West) and 2970 West 27th St. (Sea Park East) in Coney Island, and comprise 818 units across 961,043 s/f. The apartments consist of a mix of income and rent restricted units that tie into various AMI bands, as well as market-rate units.

The additional development site sits on a prime 89,357 s/f land parcel, located directly adjacent to the Sea Park North building on West 28th St. The site allows for a proposed new housing project of up to 153 residential units on 145,602 s/f.

“The Sea Park portfolio is a unique opportunity of scale concentrated near the Coney Island waterfront. Investors were attracted to the ability to generate consistent cash flow, enhance sustainability, and preserve the project’s affordability for the foreseeable future,” said Sozio. “We are proud of our team’s ability to execute on the sale of a highly nuanced asset during a turbulent time in the market and deliver a transaction that benefits all stakeholders involved.”

The Sea Park portfolio is one mile from Coney Island’s Luna Park amusement park and is near the Coney Island Beach and Boardwalk.

The area offers subway transportation to Manhattan and the other boroughs at the nearby Coney Island-Stillwell Ave. station, with additional bus service options also available in the neighborhood.

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