



Ariel Property Advisors closes five Bronx deals - \$20.175 million

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3165 Villa Avenue - Bronx, NY

Bronx, NY Ariel Property Advisors (Ariel) has arranged the closing of five transactions totaling \$20.175 million. The deals encompass the sale of two industrial warehouses and three development sites and include the following transactions:

- 1419 Inwood Ave: Ariel arranged the \$5.2 million sale of 1419 Inwood Ave., a 27,000 s/f warehouse in the Mount Eden section of the city. The property sits on a C8-3 zoned site and allows for a development totaling 87,000 buildable s/f. An Ariel team comprised of Jason Gold, senior director, and Daniel Mahfar, director, arranged the sale on behalf of the seller.
- 1414 Cromwell Inwood Ave.: Ariel also arranged the \$4.525 million sale of a 27,000 s/f warehouse adjacent to 1419 Inwood Ave., creating a block through development opportunity for the buyer of both properties. This property also sits on a C8-3 zoned site and allows for a development totaling 87,000 buildable s/f. Gold and Mahfar arranged the sale on behalf of the seller.
- 3165 Villa Ave.: Ariel arranged the \$4.5 million sale of a development site offering 39,130 buildable s/f with a 421a vested tax abatement and approved plans for 57 residential apartments at 3165 Villa Ave. in the Bedford Park section of the borough. An Ariel team comprised of Victor Sozio, founding partner, Benjamin Vago, director, Mahfar and Gold arranged the sale of the property, which represents one of the highest per buildable s/f prices secured in this market.
- 431-439 Concord Ave.: Ariel arranged the \$4.9 million sale of a development site offering 75,750 buildable s/f at 431-439 Concord Ave. in Mott Haven. Comprised of two contiguous lots on Concord Ave. between East 144th and East 145th Sts., the site is in an Opportunity Zone and was recently rezoned to R7D/R7-1 with a Mandatory Inclusionary Housing (MIH) provision. An Ariel team including Mahfar, Sozio, and Gold, arranged the transaction on behalf of the seller.
- 441 Concord Ave.: In a separate transaction, Ariel arranged the \$1.05 million sale of the 16,000 buildable s/f corner development site at 441 Concord Ave. to the same buyer as the adjacent 431-439 Concord Ave. site. An Ariel team comprised of Michael Tortorici, Gold, and Mahfar, arranged the sale of the property on behalf of the seller.

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