



Ariel Property Advisors arranges sale of 151 Smith St. for \$3.6 million

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Brooklyn, NY Ariel Property Advisors (Ariel) arranged the sale of a mixed-use building at 151 Smith St. in Boerum Hill for \$3.6 million, or \$918 per s/f. The four-story property consists of six apartments (including five free market and one rent stabilized) and includes two retail spaces fully leased.

An Ariel team comprised of lead broker Sean Kelly, partner, along with Nicole Daniggelis, associate director and Stephen Vorvolakos, director arranged the sale on behalf of seller Doreen DeLeon. The buyer was Faisal Kassim.

“There is a deep buyer pool for mixed-use assets along strong commercial corridors in Brownstone Brooklyn,” Kelly said. “Another driver for this product type is that it is a tax class 2B building which limits the amount of annual property tax increases.”

Daniggelis said, “Our team procured 25 offers which created a competitive bidding process, ultimately leading to the sale of the property above our asking price. This is the second sale our team has handled on Smith St. this calendar year, and we’re actively marketing two other buildings on the block.”

The Boerum Hill neighborhood is a corridor, home to both local and national business tenants, with active foot traffic of over 10,000 pedestrians daily. 151 Smith St. is within a two block radius of the Bergen Street F & G station as well as Boerum Park, and the property is based in a geographic district featuring an abundance of top rated New York City public and private schools.

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