



**2024 Year in Review: Shimon Shkury, Ariel Property Advisors**

December 31, 2024 - Spotlights



Shimon Shkury  
President and Founder

What noteworthy transactions or deals from this year best exemplified key market trends or shifts?

Ariel's Capital Services Group arranged a \$33.75 million acquisition loan for a 105,282 s/f, 151-unit, predominantly free-market luxury multifamily property on Manhattan's UES, exemplifying continued investor appetite for these assets. Also, our Investment Sales Group arranged the \$31.5 million sale of 34 West 139th St., a 172,920 s/f, 127-unit affordable multifamily, which illustrates how mission-driven capital is still seeking these properties. Finally, for an institutional client bidding on notes from a financial institution, our research analysts evaluated in one week 41 NYC properties valued at \$215 million, reflecting how lenders are shedding CRE loans.

What was your greatest professional accomplishment or most notable project, deal, or transaction in 2024?

This year, Ariel announced a strategic partnership with GREA (Global Real Estate Advisors), a nationwide network of independent real estate investment services companies. Through this relationship, Ariel's Capital Services Group is expanding and offering GREA's clients financing options through our national network of lending sources including banks, credit unions, CMBS and agency lenders, debt funds, life insurance companies and equity capital. Additionally, we're leveraging our decades of experience selling Affordable Housing assets throughout NYC and sharing this expertise with GREA's clients and relationships around the country.

What emerging trends will drive investment and development in 2025?

The increase in mortgage maturities throughout 2024 has been a critical driver for multifamily and office sales and we expect this trend to continue next year as additional mortgages mature. We also expect to see additional housing development because of New York State's new housing policy, which included an extension of the 421a tax abatement and introduced 485x for new development and 467-m for office conversions, combined with local initiatives such as the City of Yes and zoning changes approved in the Bronx and proposed in Midtown South and Brooklyn.

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