



Ariel Property Advisors arranges sale of 190 Third Ave. - \$4.35 million

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Manhattan, NY Ariel Property Advisors (Ariel) has arranged the sale of a vacant four-story, 5,980 s/f landmarked commercial building with 17,000 buildable s/f of air rights at 190 Third Ave. in the Gramercy Park neighborhood. The property, also known as Scheffel Hall, traded for \$4.35 million, or \$727 per s/f.

An Ariel team led by Michael Tortorici, founding partner, and Howard Raber, director, closed the transaction on behalf of the seller. The buyer was Kahen Properties.

The property at 190 Third Ave. is between East 17th St. and East 18th St. in Gramercy Park, located near the neighborhood's eateries, retail, and nightlife. Additionally, the location offers access to transportation, minutes from the Union Square subway station.

Built in 1894 and landmarked in 1997, 190 Third Ave. was originally known as Scheffel Hall and used as a German restaurant and beer hall. The German-American Renaissance Revival architecture was modeled after the 17th Century Heidelberg Castle and named after the German poet and novelist, Viktor Von Scheffel. The building's facade was constructed with terra-cotta cladding and features historical details throughout the interior with ceiling heights of up to 20 ft. on the ground floor with a large stained glass skylight.

"We're excited to see the restoration of Scheffel Hall and, eventually, the utilization of its significant amount of air rights to bring much needed housing to Gramercy Park," Tortorici said.

Raber said, "As one of Manhattan's most established neighborhoods, Gramercy Park offers new luxury developments and local amenities targeted to attract buyers and investors who are seeking long-term value in a location that is easily accessible to East Village, Union Square, and Flatiron."

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