

## **ARIEL PROPERTY ADVISORS ARRANGES \$12.15 MILLION SALE OF 725-737 FOX STREET MULTIFAMILY PROPERTY IN THE BRONX**

### ***Ariel team negotiates sale of 106-unit asset featuring two adjacent elevator buildings***

**BRONX, NY – October 27, 2022 – Ariel Property Advisors (Ariel)** has arranged the \$12,150,000 sale of 725-737 Fox Street, a rent stabilized multifamily property located in the Longwood section of the emerging South Bronx market.

An Ariel team led by Victor Sozio, Founding Partner, Jason M. Gold, Director, Investment Sales, Shimon Shkury, Founder and President, and Daniel Mahfar, Director, Investment Sales, represented the seller in the transaction.

The pair of adjacent elevator buildings total 104,400 square feet and feature 106 residential apartments, encompassing 20 studio, 14 one-bedroom, 60 two-bedroom and 12 three-bedroom units. The property's penthouse units are duplex apartments with balconies offering Manhattan skyline views.

The properties are governed by HDC/HPD regulatory agreements and each contain J-51 tax benefits.

"We were pleased to market 725-737 Fox Street on behalf of our client and finalize the sale with a well-matched buyer who recognized the value of the asset," Gold said. "The South Bronx has become one of the most attractive areas in New York City for multifamily investment."

Residents of the buildings enjoy easy access to the Bruckner Expressway, Robert F. Kennedy Bridge, and I-278, and multiple public transportation options, including the 2, 5 & 6 subway lines.

The emerging South Bronx area continues to attract institutional investors and tenants such as Fresh Direct, Manhattan Beer Distributors and York Movie Studios. Additional major projects in the area that are transforming the South Bronx skyline include The Arches, a pair of 25-story towers on the Harlem River consisting of 483 units, the massive Bankside development by Brookfield Properties comprised of 1,350 units, and the Former Zaro's Bakery, which will become home to a 447-unit mixed-use apartment building.

### **About Ariel Property Advisors**

Ariel Property Advisors is a commercial real estate services and advisory company located in New York City. The company covers all major commercial asset types throughout the NY metropolitan area while maintaining a very sharp focus on multifamily, mixed-use and development properties. Ariel's Research Division produces a variety of market reports that are referenced throughout the industry. [arielpa.nyc](http://arielpa.nyc)

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