

FOR IMMEDIATE RELEASE

ARIEL PROPERTY ADVISORS ANNOUNCES SALE OF 20-UNIT CENTRAL HARLEM MULTIFAMILY BUILDING

NEW YORK CITY – November 8, 2022 – Ariel Property Advisors has arranged the sale of a five-story multifamily building at 302 West 114th St. in Central Harlem for \$4.93 million. The 8,915 square-foot walk-up includes 20 spacious apartments.

Ariel's Founding Partner Michael Tortorici, Associate Director James Nestor and Director Mark Anderson, both in Investment Sales, executed the acquisition. Jeff Tanenbaum of Brown Harris Stevens served as the buyer's broker.

"This turn-key property presented a prime multifamily investment opportunity with tremendous cash flow," Tortorici said. "The building also offers the opportunity to capitalize on an additional 1,581 square feet of air rights for future development."

The building includes 17 one-bedroom apartments, two two-bedrooms and one duplex. Of the 20 apartments, 14 are renovated units with upgraded electric service and individual heating systems, stainless steel appliances, in-unit washer/dryers, and updated kitchens and bathrooms.

The property is conveniently situated a block from Morningside Park and within walking distance to Central Park as well as several institutions, eateries, and attractions such as Columbia University and Riverbank State Park. The A, B, and C subway trains are located just two blocks north of the property at 116th Street and Frederick Douglass Boulevard.

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