

FOR IMMEDIATE RELEASE

ARIEL PROPERTY ADVISORS ARRANGES \$33.6 MILLION SALE OF SIX-BUILDING MULTIFAMILY PORTFOLIO IN THE SOUTH BRONX

NEW YORK CITY – December 9, 2022 – Ariel Property Advisors (Ariel) arranged the \$33,600,000 sale of a portfolio comprised of six multifamily elevator buildings located at 111-119 Tudor Place, 1170-1176 Walton Avenue and in the Concourse and Concourse Village sections of the South Bronx.

An Ariel team led by Founding Partner Victor Sozio, along with President and Founder Shimon Shkury and Investment Sales Directors Daniel Mahfar and Jason Gold, executed the deal on behalf of the seller. The buyer was PH Realty Capital & Rockledge.



309 East 164th Street

The 314,590-square-foot portfolio is comprised of 297 total units and includes 14 studio apartments, 67 one-bedroom apartments, 196 two-bedroom apartments, 19 three-bedroom apartments, and one office unit. The acquisition cost breakdown encompasses \$113,000 per apartment and \$107 per square foot.

“We were happy to be able to execute on this transaction in spite of the volatility in the capital markets,” said Mr. Sozio. “The process and sale confirms there is still demand for well maintained and managed rent stabilized assets, it is just a matter of price.”

“This centrally-located South Bronx portfolio offers stable cash flow at a cost basis well below replacement cost,” added Mr. Mahfar. “These six assets boast a strong history of tenant retention and almost no deferred maintenance, along with the additional benefits of a J-51 tax alteration on each of the buildings.”

The portfolio offers abundant transportation options with all the Tudor Place and Walton Avenue properties located in close proximity to the 4/B/D subway lines on 167th Street, while 309 East 164th Street is near the Metro-North Melrose Station and the 4 subway line.

Additionally, there are several major retail and commercial corridors surrounding the property package, including the bustling East 170th Street and Jerome Avenue areas. The property is also within a mile of the recently renovated Highbridge Park, Bronx Lebanon Hospital, Yankee Stadium, as well as the West Bronx Recreation Center.

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