

FOR IMMEDIATE RELEASE

**ARIEL PROPERTY ADVISORS ARRANGES SALE OF NINE-BUILDING
AFFORDABLE HOUSING PORTFOLIO FOR OVER \$39 MILLION**

New York, NY – June 20, 2023 – Ariel Property Advisors has arranged the sale of a nine-building affordable housing portfolio for \$39,333,000.

Of the nine buildings, two are in the Morrisania neighborhood of the Bronx with the remainder in Harlem. Together, the properties total over 287,000 square feet and include 309 residential apartments and four commercial units.

An Ariel team comprised of Victor Sozio, Founding Partner, Shimon Shkury, President and Founder, and Michael A. Tortorici, Founding Partner, represented the seller.

About Ariel Property Advisors

Ariel Property Advisors is a New York City-based commercial real estate services and advisory company with three main groups: investment sales, capital services and research. The Investment Sales Group covers all major commercial asset types throughout the NY metropolitan area, while the Capital Services Group provides clients nationwide with custom tailored financing. Finally, our Research team empowers our professionals and clients with timely market reports. More information is available at arielpa.nyc