



ARIEL PROPERTY ADVISORS ARRANGES \$19.1 MILLION SALE OF MIXED-USE PROPERTY IN THE BRONX

New York, NY – October 5, 2023 – Ariel Property Advisors (Ariel) has announced the \$19,100,000 sale of a prime affordable multifamily and commercial property at 950 Westchester Avenue in the Longwood section of the Bronx.

An Ariel team led by Founding Partner Victor Sozio along with Senior Director Jason Gold, Director Howard Raber, President and Founder Shimon Shkury, and Director Daniel Mahfar represented the seller.

The 160,000-square-foot, 12-story building includes 111 residential units, a community facility with seven office units, and two retail units. The property also benefits from tax abatements through the ICIP and 421a programs.



Located in the heart of the Bronx, 950 Westchester Avenue is near several major transportation alternatives including the 2, 5 and 6 subway lines as well as the Bruckner Expressway, providing quick and easy access to the rest of the city and the Tri-State area. The property is also in close proximity to multiple retail options including Walgreens, Chase, Duane Reade, Planet Fitness, the NY Public Library, among others.

NOTE: For more information about the Bronx market, please refer to Ariel Property Advisors' Bronx 2023 Mid-Year Commercial Real Estate Trends report, which is available [here](#).

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.