



PRESS RELEASES

Ariel Property Advisors Announce Sale of Two Contiguous Multifamily Properties in The Bronx

Closing Price is 70% Higher Than Value Last Seen in 2013

NEW YORK, NY – November 11, 2015 – Ariel Property Advisors has announced the sale of 2070 & 2074 Arthur Avenue, a pair of contiguous multifamily properties in the Tremont section of the Bronx. The properties sold for \$7,365,000.

Exclusive agents Victor Sozio, Scot Hirschfield, Jason M. Gold and Marko Agbaba represented the owner, King Penguin Opportunity Fund, and procured the buyer, a private investor.

"With newly renovated units delivered upon closing the buyer was able to capitalize on the scale of the property with an immediate increase in cash flow," said Scot Hirschfield, Vice President at Ariel Property Advisors.

The contiguous five-story properties have a total of 53 residential units and approximately 42,256 square feet. The sale price translates to approximately \$163 per square foot and \$136,389 per unit. King Penguin acquired the properties for \$4.32M in 2013.

The properties are located in East Tremont, a residential neighborhood with a bustling commercial corridor at East Tremont Avenue, Crotona and Tremont Park. East Tremont is dominated by five and six story tenement buildings, older multi-unit homes, vacant lots, and newly constructed apartment buildings.

Ariel Property Advisors also represented King Penguin Opportunity Fund in the recent sale of 124-128 East 107th Street, a 50' wide, six story mixed-use building for \$9,150,000 in East Harlem.

Access to downtown and the outer boroughs from the properties is available via the B & D trains located on the corner of East 182nd Street and Grand Concourse as well as the 2 & 5 trains on the corner of East Tremont and Boston Road. Additional access to Manhattan is also available via the East Tremont Metro North stop at East Tremont Road.



2070 & 2074 Arthur Avenue