

## BRONX MULTIFAMILY PORTFOLIO SELLS FOR \$18.55 MILLION

NEW YORK, NY –January 24, 2013–[POKO Partners LLC](#) has announced the purchase of [Property Resources Corporation's Belmont-Venezia Portfolio](#) for \$18.55 million. [Ariel Property Advisors](#) brokered the deal, which consisted of three elevated multifamily properties in the Belmont/Little Italy section of The Bronx.

The Project Based Section 8 buildings, located at 2431 Belmont Avenue, 2476 Hughes Avenue, and 2404-16 Crotona Avenue, contain 180 apartments and one retail unit. Of the apartments, 177 units are subject to existing HAP agreements and three are super's units. The apartments consist of 38 three-bedrooms, 77 two-bedrooms, 63 one-bedrooms, and two studios.

"POKO Partners' mission has always been to acquire properties where we can add value and upgrade the quality of life for tenants while maintaining affordability," said Kenneth Olson, President and CEO. "The acquisition of the Belmont-Venezia Portfolio represents an excellent strategic fit for our current development and management portfolios, as well as future acquisitions we are seeking. Preserving quality affordable housing requires good financial partners and in addition to our other partners, NYC HPD and its team were simply that."

The Ariel Property Advisors' sales team of Shimon Shkury, Scot Hirschfield, Victor Sozio, Michael Tortorici, and Jason Gold represented the seller and procured the buyer.

"We are pleased that through POKO Partners the three well-maintained buildings in the Belmont-Venezia Portfolio will continue to provide affordable housing to residents in the diverse and vibrant Belmont community," said Shimon Shkury, president of Ariel Property Advisors. "This portfolio sale reflects the demand for multifamily properties in Belmont and throughout the Bronx, where in 2013 the average price per square foot increased to \$112 and the average price per unit rose above \$105,000."

The buildings are in the heart of the Little Italy neighborhood, with several notable nearby destinations including Fordham University and The Bronx Zoo. They also are a short walk to the popular and highly rated eateries on the famous Arthur Avenue. Easy access to Manhattan is offered at the Fordham station on the Metro North train line.

For more information about POKO Partners, please see [www.pokopartners.com](http://www.pokopartners.com) or contact Kenneth Olson, [914-937-5129](tel:914-937-5129), [kmo@pokomgt.com](mailto:kmo@pokomgt.com)

More information from Ariel Property Advisors is available at [212-544-9500](tel:212-544-9500) from exclusive agents Shimon Shkury, ext. 11, [sshkury@arielpa.com](mailto:sshkury@arielpa.com); Scot Hirschfield, ext. 16, [shirschfield@arielpa.com](mailto:shirschfield@arielpa.com); Victor Sozio, ext. 12, [vsozio@arielpa.com](mailto:vsozio@arielpa.com); Michael A. Tortorici, ext. 13, [mtortorici@arielpa.com](mailto:mtortorici@arielpa.com); and Jason Gold, ext. 22, [jgold@arielpa.com](mailto:jgold@arielpa.com).

Photo caption: [POKO Partners LLC](#) has announced the purchase of [Property Resources Corporation's Belmont-Venezia Portfolio](#) comprised of buildings at 2431 Belmont Avenue, 2476 Hughes Avenue, and 2404-16 Crotona Avenue in the Bronx for \$18.55 million. [Ariel Property Advisors](#) brokered the deal.

*About POKO Partners LLC: Since its inception, POKO Partners has developed over \$500 million in property, including more than 600 residential units and 500,000 square feet of commercial space. In addition, POKO Management Corporation provides property management for all POKO-built or rehabilitated residential properties, thereby maintaining a long-term investment in the success of POKO's affordable housing projects. Most recently POKO completed two affordable housing projects-Bronx Apartments in the Melrose section of NYC and Clinton Commons Apartments in Bridgeport, CT. In 2013, POKO Partners and its Pitkin Theater Center were awarded the Brooklyn Chamber of Commerce's 2013 Building Brooklyn Award for Historic Preservation and Community Development and the New York City Small Business Services Neighborhood Achievement Adaptive Reuse/Preservation Award.*

*About Ariel Property Advisors: Ariel Property Advisors is a New York City investment property sales firm with an expertise in the multifamily market. The firm also produces a number of research reports including the Multifamily Month in Review: New York City; Multifamily Quarter in Review: New York City; Multifamily Year in Review: New York City; and semi-annual sales reports on Manhattan, Northern Manhattan, Brooklyn, Queens, and the Bronx.*

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