

19
89 | **OVER**
TWENTY
FIVE
YEARS



Lipton and Levine of ONE Commercial sell 1850 Amsterdam for \$4.53 million

March 20, 2018 - New York City

Josh Lipton, ONE Commercial

Andrew Levine, ONE Commercial

1850 Amsterdam Avenue, West Harlem - Manhattan, NY

Manhattan, NY Josh Lipton and Andrew Levine of ONE Commercial Realty Services have sold the conversion/redevelopment elevator parking garage located at 1850 Amsterdam Ave. in West Harlem for \$4.53 million. The purchaser plans on repositioning the asset into a mixed-use project, utilizing the available air rights. Lipton and Levine marketed the asset with a tailored approach designed to receive offers from several of the most active buyers of this asset class in this neighborhood.

“The campaign proved successful with multiple top of the market offers in less than a month—one of which exceeded the asking price, a testament to our years of experience and real time very localized market knowledge,” said Lipton.

The building comprises 9,600 s/f above grade with a usable 4,600 s/f below grade cellar. In addition, the property has 10,400 s/f of available air rights and is located in a flexible mixed-use R7A / C2-4 zoning.

“With Manhattan rental rates south of 96th St. between \$60-\$80 per s/f, vacancy rates less than 3% and condo prices often achieving in excess of \$2,000 per s/f, Upper Manhattan (and Harlem in particular) has become a safe haven for apartment dwellers seeking an affordable option,” said Levine.

The A, B, C & D subway lines are located just a five minute walk away at West 147th St. & Saint Nicholas Ave. taking passengers to Midtown Manhattan in 20 minutes. The 1 train is also nearby on West 145th St. and Broadway with convenient access to Columbia University and the Manhattanville Campus Expansion Project.