



Anton, Natalizio and Warner of Marcus & Millichap broker sale of Perch Harlem for \$19 million; Fotis, Apostolidis and Golub broker development site

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Manhattan, NY Marcus & Millichap completed the sale of Perch Harlem located at 542 West 153rd St. in Hamilton Heights, a seven-story, 29,442 s/f, 34-unit market-rate rental developed to "Passive House" standards for \$19 million.

Eric Anton, senior managing director; Justin Natalizio, director; and Christopher Warner, director represented both sides of the deal.

The seller was a joint venture between Taurus Investment Holding, a foreign investment group and Synapse Development Group, a local developer. The buyer was the Olnick Org., an owner-operator and long-established real estate family that has not been active in the market for six years.

"The deal closed in a challenging market," Anton said. "The property offers long-term upside potential and appreciation in a neighborhood that keeps growing near renowned educational institutions such as Columbia University, CUNY School of Medicine, and All Saints University."

Perch Harlem meets Passive House standards requiring very little energy to achieve a comfortable temperature year round, making conventional heating and air conditioning systems obsolete, has been named one of the city's most energy efficient buildings, ensuring that not only will tenants pay lower energy bills, but that they will live in a place with low impact on the environment, appealing to the environmentally conscience.

Rendering of proposed building at 30-85 and 30-87 31st Street - Queens, NY

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The firm also sold 30-85 and 30-87 31st St. in Astoria, Queens, according to John Krueger, regional manager of the firm's Manhattan and Westchester offices. The asset sold for \$3.25 million. The seller, a private investor, was represented by Matt Fotis, Lazarus Apostolidis, and Zachary Golub of the firm's Manhattan office. The group also represented the buyer, a property developer. The site includes two contiguous 25-ft. by 80-ft. vacant lots between 30th and 31st Sts. It offers 50 ft. of frontage on 31st St. Zoned C4-3, proposed development plans allow for 16,524 buildable s/f.

Regarding development opportunities in Queens, Fotis said, "Astoria continues to attract new developers that recognize its stability and growth potential as a well established neighborhood with a short commute to Manhattan."

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