



ONE Commercial handles \$6.3 million sale of 19,200 s/f Harlem garage

May 15, 2018 - Front Section

Manhattan, NY ONE Commercial Realty Services handled the sale of 457-459 West 150th St., “The Carriage House” for \$6.3 million (\$328 per s/f). The 19,200 s/f elevatored parking garage is located in Harlem’s Hamilton Heights between Convent and Amsterdam Aves.

The buyer was CH 150 Holdings, LLC and the seller was West 150 Street Operating LLC. The property maintains 50 ft. of frontage and was delivered with a month-to-month garage operator in place.

“With years of experience, deep relationships and a strong foothold in the Harlem sub-market, we were able to target active buyers and achieve a sale price allowing the owners to exit just one year after acquiring the asset,” said Josh Lipton of ONE Commercial.

The Carriage House was built in 1926 and retains its stunning brick façade with two ornamental horse monuments greeting customers and soon-to-be residents. The property represents a residential rental or condominium conversion opportunity with the ability for new ownership to turn this asset into unique one-of-a-kind loftstyle apartments with high ceilings. The building also maintains usable below grade cellar space accessible by the elevator.

According to ONE Commercial’s Andrew Levine, “The Carriage House represents one of the only conversions in Harlem over the past two years that will likely be retrofitted to residential use. Whether a rental or condominium project, the property will catch the eyes of renters and buyers alike.”

As land becomes more and more scarce in New York, developers are looking at parking garages as potential conversion opportunities. The aesthetics of a historic façade, high ceilings and the ability to create unique apartment layouts are compelling factors.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540