



Celifarco of Prime Real Estate Partners facilitates \$6.9 million sale

December 03, 2019 - Front Section

Manhattan, NY Prime Real Estate Partners closed the sale of 1694 Park Ave., a mixed-use building in East Harlem. Anthony Celifarco, president of the firm represented the buyer and seller.

Anthony Celifarco,
Prime Real Estate Partners

Located on the Southwest corner of 116th St. and Park Ave., the property is a five-story walkup building comprised of nine residential units, two commercial units, and spans 9,105 s/f with 13,774 s/f of remaining air rights. The property was sold for \$6.9 million, which translates to \$758 per s/f, which is significantly above the average sales price in the area since 2017.

Celifarco said, "Being that I recently opened my firm, I knew that my team and I needed to be malleable and creative when it came down to finding both good product and willing buyers. It was a challenge to get this deal done given the state of the market and due to the fact that we did have some rent stabilization in the building, but with productive negotiations and great client relations we were able to secure a product and transact on a number that worked for all parties involved. My advice to both boutique firms and the long-standing titans of the industry is to stay nimble and be confident that the market will pick back up."

East Harlem has garnered interest from investors and residents alike. Between developments and long-standing cultural institutions, East Harlem is a market that Prime Real Estate Partners has a lot of confidence in. Additionally, East Harlem is served by the [4,5,6] lines and various local bus routes, making it very accessible.

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