



## Invictus closes \$18.05 million sale of West Harlem development site

March 22, 2022 - Front Section



Josh Lipton

Andrew Levine

Manhattan, NY Invictus Property Advisors handled the sale of 2335 12th Ave., a three-story building and future development project located adjacent to the Columbia University expansion project in West Harlem's Manhattanville.

The sale traded for \$18.05 million, or \$394 per buildable s/f, which is a record-breaking price for a development site in the area according to the founders of Invictus, Josh Lipton and Andrew Levine.

Lipton and Levine represented both the undisclosed buyer and the seller, the Cayer Family, which has owned the existing 22,500 s/f building since 1986 where they operated their business. As a development project, the building site represents a total buildable square footage of 45,770 buildable s/f.

Lipton said the Invictus team identified, "A developer with a long-term outlook who envisions leasing the existing asset in the short-term and ultimately redeveloping the asset and holding for decades to come."

According to Levine, who added that the, "Flexible mixed-use zoning allows for a wide variety of uses as opposed to the parcels across the street, which are restricted to manufacturing uses under the current zoning (i.e., m-zoned)."

The neighborhood, located west of Broadway running from 125th to 135th Sts. and, sometimes referred to as the Mini-Meatpacking District, is becoming home to college students and young professionals seeking restaurants and rooftop escapes much like their counterparts downtown.

This price point, "Is all the more impressive given a rising interest rate environment and the upcoming expiration of the 421-a tax benefits afforded developers," said Lipton, who pointed out that the building and lot is one of only six lots in this pocket of Manhattanville not owned by Columbia University, which is in the midst of completing a 6.8 million s/f campus expansion with a projected

budget in excess of \$6 billion. The new campus which is located 15 blocks north of Columbia University's main campus will house the Business School, School of the Arts, Science Center, as well as other academic buildings.

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