



Invictus Property Advisors closes sale of “Blue Flame” buildings

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Manhattan, NY Invictus Property Advisors negotiated the closing of the “Blue Flame” buildings adjacent to the Columbia University Expansion Project at 523-525 West 125th St. in Manhattanville. The two three-story buildings were owned by the same partnership for over 50 years. Invictus was retained on an exclusive basis to market the property, which was delivered vacant and required a full gut renovation. In total, the buildings offered 13,605 s/f above grade and 19,436 buildable s/f with 50 ft. of frontage on West 125th St. between Amsterdam Ave. and Old Broadway.

The properties fell into a certified opportunity zone in an R7A / C2-4 zoning district in the 125th St. special purpose district.

523-525 West 125th St. sold for a gross sales price of \$4.39 million (or \$322 per s/f / \$225 per

buildable s/f). Josh Lipton, Andrew Levine and Jax Hindmarch of Invictus Property Advisors brokered the transaction for both the buyer and seller.

The assets appealed to a wide array of buyers: end-users, value-add investors, as well as student housing, rental, and condo developers. We determined early in the valuation process that converting the asset to residential would not be the highest and best use because the buildings were built-full to the lot-line. As a result, we focused our efforts on finding a non-profit or end-user who have, in the past, paid premiums for comparable assets. We enjoyed working through the challenges of this marketing assignment which included 421A expiring prior to contract execution and interest rates doubling during an extended close period requested by sellers for tax optimization reasons.

The purchaser will benefit from the proximity of the buildings to the 6.8 million s/f expansion project which is on track to be fully completed by 2026. The campus is expected to attract of 4,000 students, faculty and staff each day and the area has already seen a significant increase in foot traffic and appreciation of surrounding properties in the immediate area.

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