

# REAL ESTATE WEEKLY

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\$1.75

## Warehouse sale demonstrates Harlem price hike

In one of the largest deals to date for a raw warehouse in Harlem, Marojuka Realty LLC has purchased two interconnected brick-mill loft buildings, totaling 13,000 s/f, at 417 West 126th Street, between Morningside and Amsterdam Avenues, for approximately \$138 per square foot, according to Ralph J. Trionfo, president of **Upside Ventures**, who repre-

sented both the buyer and seller in the transaction. The seller was Arthur Rosen of Basa Realty Co., a longtime Harlem businessman who had used the buildings as a warehouse for his retail operation, Trionfo said.

Jay Newman of Newman & Newman P.C. served as Rosen's attorney.

The selling price demonstrates how fast property values are rising in Central Harlem, Trionfo said. The buyer, Marojuka Realty, is a developer/contractor who may occupy the block-through loft building or seek a zoning change to convert the buildings into condos, he said.

"The property was multi-listed and on the market for a longer time because of its aggressive asking price," Trionfo said. "But we knew it would be attrac-

tive to a user such as a contractor or production company who needed quick access to transportation and highways and who could benefit from strong floor loads, a large freight elevator, good air and light and two overhead garage doors with street curb cuts.

"We met the seller's price expectation and made the acquisition feasible for the buyer with creative seller financing," Trionfo said. "The transaction took only 45-days to close.

"One of the connected buildings is three stories on 126th Street; the other is a two-story building on 127<sup>th</sup> Street.

"The two buildings have full basements and a three ton freight elevator in the center which is rare" said Enrique Cruz, Managing Director of the firm.