

Harlem Sees Uptick of Activity

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By *Melissa Kress*

NEW YORK CITY-Marojuka Realty LLC has purchased two interconnected brick-mill loft buildings--totaling 13,000 sf--for approximately \$138 per sf, or \$1.8 million. It is one of the largest deals to date for a raw warehouse in Harlem.

Arthur Rosen of Basa Realty Co. was the seller of the property at 417 W. 126th St. Upside Ventures represented both the buyer and the seller, who used the site as a warehouse for his retail operation, according to Ralph J. Trionfo, president of Upside. Jay Newman of Newman & Newman PC served as Rosen's attorney. The transaction took 45 days to complete.

One of the connected buildings is three stories high on W. 126th Street and the other building is two stories high on W. 127th Street. Both buildings have full basements and three-ton freight elevator in the center, according to Enrique Cruz, managing director of Upside. Marojuka Realty is a developer/contractor who may occupy the loft building or convert the property into condos, which would require a zoning change.

"The property was multi-listed and on the market for a longer time because of its aggressive asking price," Trionfo says in a statement. "But we knew it would be attractive to a user such as a contractor or production company who needed quick access to transportation and highways and could benefit from strong floor loads, a large freight elevator, good air and two overhead garage doors with street curb cuts."

In addition, multifamily development is gaining ground with construction set to begin this spring on new apartment buildings in Harlem. The developments will rise on two parcels—a 9,000-sf site at 2000 Fifth Ave. and a 7,500-sf site of four contiguous vacant lots at 65-71 E. 130th St., according to Trionfo. Arthur Rosen and Sheltering Arms Children's Services were the sellers of the properties. Upside represented the owners and the developers in both transactions.

The 2000 Fifth Avenue site, at the corner of Fifth Avenue and 124th Street, was acquired under a long-term ground lease with an aggregate lease value of approximately \$42 million by 2002 Fifth Avenue, LLC, with plans to build a nine-story co-op apartment building consisting of 23 units, retail space, sublevel parking for 32 cars and a community facility. The lessor was 1 West 124th Street Corp., an entity controlled by Arthur Rosen. Rosen was also represented by Newman in this deal.

East Harlem Development Corp. bought the 130th Street site for \$1.2 million. The developer plans to build a seven-story, market-rate rental apartment building which will also include a community facility and 25 units. Sheltering Arms was also represented by an attorney, Diana Lee of Kalkines, Arky, Zall & Bernstein LLP.