

## CLOSED: Edgecombe Avenue Assemblage, Harlem, NY



We are pleased to highlight our sale this year of 112, 114 & 116 Edgecombe Avenue, an assemblage opportunity consisting of two contiguous townhouses and a Church, built in the Gothic Revival Style from the late 19<sup>th</sup> Century in Central Harlem, New York. The subject properties are located on the corner of West 140<sup>th</sup> Street and Edgecombe Avenue with 185 feet of wraparound frontage. There were three different Sellers on the transaction and the Buyer negotiated all of the contracts at once, without any guarantee of securing all three deals. The total price of the Edgecombe Assemblage was \$11,800,000.

112 & 114 Edgecombe totaled 3,591 SF and 4,100 SF respectively and were both single family town homes built in 1899 sharing an identical façade. The Buyer paid \$2,100,000 (or \$584/SF) for 112 and \$2,200,000 (or \$536/SF) for 114. The Church at 116 was three (3) stories and a total of 16,830 SF, it sold for \$7,500,000 (or \$445/SF). The property had stainless glass windows and original details throughout

including pointed Gothic arched windows and entryways from its inception in 1897.

New York has become a hotbed for Church conversions as developers are attracted to the aesthetics of a historic façade and the ability to create unique apartment layouts. The soaring ceilings that are commonplace within a Church structure allow developers to maximize the “shell’s” net square footage thus increasing its cashflow footprint. Additionally, the architecture boasts original details from the 1800’s that home-buyers and renters may fall in love with, helping exceed both market sellouts and rental rates. Although these coveted Churches are seldom brought to market, several standouts include: 140-142 West 81<sup>st</sup> Street which is being developed into Condos by CMC Development Group and Epstein Development Group, 626-628 Bushwick Avenue converted by Cayuga Capital and recently sold to famed art dealer Wildenstein & Co. for \$51,000,000 and Heritage Equity Partners’ church-to-rental conversion at 163 North 6<sup>th</sup> Street in Williamsburg. “The 112-116 Edgecombe Avenue assemblage will certainly rival these famed redevelopments with expected top-of-the-line finishes and its flexible mixed-use zoning,” said Invictus Property Advisor’s Josh Lipton.