

## SOLD: THE CARRIAGE HOUSE at 457-459 West 150th Street in Harlem



We are pleased to announce the sale of 457-459 West 150th Street a.k.a. “The Carriage House” for \$6,300,000 (or \$328/SF). The 19,200 SF elevatored parking garage is located in Harlem’s Hamilton Heights between Convent and Amsterdam Avenues. The property maintains 50’ of frontage and was delivered with a month-month garage operator in place.

“With years of experience, deep relationships and a strong foothold in the Harlem sub-market, we were able to target active buyers and achieve a sale price allowing the owners to exit just one year after acquiring the asset,” said Josh Lipton of Invictus Property Advisors.

The Carriage House was built in 1926 and retains its stunning brick façade with two ornamental horse monuments greeting customers and soon-to-be residents. The property represents a residential rental or condominium conversion opportunity with the ability for new Ownership to turn this asset into unique one-of-a-kind loft-style apartments with high ceilings. The building also maintains usable below grade cellar space accessible by the elevator.

As land becomes more and more scarce in New York, developers are looking at parking garages as potential conversion opportunities. The aesthetics of a historic façade, soaring ceilings and the ability to create unique apartment layouts are compelling factors and we expect to see this trend to continue throughout New York City, including Upper Manhattan. Opportunities like 457-459 West 150th Street are rare and seldom brought to market, but in recent months, we were involved in the sale of several garage conversions, including: 1850 Amsterdam Avenue, a 9,600 SF parking garage within close proximity to The Carriage House and the parking garage located at 620 West 153rd Street across the Street from Trinity Park which represents a 150,000 buildable SF project with Hudson River views.

According to Invictus Property Advisors’ Andrew Levine, “The Carriage House represents one of the only conversions in Harlem over the past two years that will likely be retrofitted to residential use. Whether a rental or condominium project, the property will catch the eyes of renters and buyers alike.”

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