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Harlem Building Bet Pays Off for Developers

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New York—What do you get when you mix a seven-story, pre-War building in need of a major renovation and a red-hot real estate market? The visionary developers at **Tahl Propp Equities** ended up with one of the hottest for-sale luxury properties in Harlem: The Normandie at 119th Street and Lenox Avenue, the latest entry to the booming Upper Manhattan market.

"We've had such an overwhelming response to this building that we may end up having to choose owners by lottery," said Joseph Tahl, a principal of Tahl Propp Equities, a New York-based company that owns retail and commercial property in the Tri-State area.

The restoration of the Normandie marked a major departure for Tahl Propp, which had formerly only developed affordable housing in Harlem.

When the company bought the property in December of 2003, the biggest obstacle was cleaning and restoring the more than a century-old building, which had been virtually empty for nearly 30 years. "It was in pretty bad shape," observed Rodney Propp, the other principal in the firm.

The previous owner had acquired the building for \$50,000 in the 1970s when Harlem was caught up in a morass of



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drugs and crime, and real estate prices had bottomed out. He'd closed off the upper stories and operated a dry cleaners out of the ground floor.

Using old photos of the building, the architectural firm **Frank Barta and Partners** and the developers were able to recreate many historical details.

"We were able to keep the original iron staircase," Propp said. "And where we could, we did research and located vendors who could provide us with the same original materials."

"We meticulously restored the terra-

cotta and sandstone façade of the building and recreated the cornice to very close to its original condition," added Tahl. "A lot of brokers told us not to bother, but we felt the building deserved to be brought back to the same standard as when it was built in 1900."

The mixed-use project, which includes 3,800 square feet of ground floor commercial space, contains only four apartments on each floor and each unit has four bedrooms—extremely unusual for Manhattan. Tahl Propp said acquisition and construction costs totaled about \$17 million.

The 25 units are spaced four to each floor with one unit on the ground level. All feature wood burning fireplaces, hardwood floors and crown moldings; two or three bathrooms, washer/dryers, granite and stainless-steel kitchens and central air conditioning. The luxury building also has a 24-hour doorman, private storage rooms and a rooftop terrace.

Propp said the Normandie is targeted toward families priced out of the Manhattan market further to the south. "For young families who want to stay in Manhattan, this is the only choice: It's either this or go to New Jersey." So far, the condos, which start at \$795,000 for 1,456 square feet, are 70 percent sold out, with an estimated 65 percent going to families and the remainder to private investors.