

Verizon Communications



Building: 148 West 125th Street, New York, N.Y.

Service: Corporate Services/Transaction Management

Transaction Size: 21,300 SF

Transaction Type: Disposition/ Investment Sale

Client: Verizon

Industry: Communications

Transaction Value: \$6,400,000

Transacted By: Brian K. Edmonds, Managing Director
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Description:

Verizon maintained a long time presence under a long term lease on 125th Street, the “Main Street” of Harlem, N.Y. The lease included a favorable purchase option that Verizon acting on resulting in an ownership position for the Company in the property. Reduced retail and office space needs in Harlem led to a decision to dispose of the underutilized, but valuable asset.

The Advisors at SVN | The Concordis Group, one of Verizon’s national real estate service provider teams was quickly engaged as exclusive broker for the sale of the four-story office building in the borough of Manhattan. Within an accelerated three (3) month marketing timeframe, The Concordis Group Advisors were able to secure multiple bids for the property from both local and national investors.

Using a deliberate, leveraged negotiation process, Concordis finalized a transaction with a national retail owner at a price in excess of \$300 per square foot, where local market comps averaged \$225 per square foot.