

Townhouse Marketing Case Study

134 West 121st Street
New York, New York 10027

March 10, 2020

Introduction

This case study illustrates the dedication and expertise that Harlem Lofts Inc. applies in our cutting-edge, tailored approach to our listings, using as an example our recent exclusive, **134 West 121st Street**, a beautiful twenty-foot wide **Single Room Occupancy (SRO)** townhome in the Mount Morris Park Historic District built by Cleverdon and Putzel in 1890.

Here, we will discuss the stages of the listing process for this lovely property, **which sold for \$2,700,000 million on November 19th 2019.**



Stage 1: Preparation for Sale

Subsequent to signature of exclusive listing agreement and preparatory to launch, Harlem Lofts Inc. conducted extensive due diligence and research on the history and architectural and design features of the property and tailored our approach to the listing to fit the specific needs of the property. In this case, an unrenovated SRO townhouse, it was especially important to coordinate with the owner to **ensure that legal documentation was optimized** to generate the maximum sale price, and that the property **was in optimal condition for showing** and sale:

- Of critical importance, our due diligence confirmed that 134 W 12st Street was an **SRO property**. These were used as boarding houses in the early to mid-20th Century but more recently have struggled with **reduced occupancy rates** and below market rental income. As such they have become popular with investors, who **reclassify and renovate them**.
- To protect tenants, New York City requires owners to obtain a **Certificate of No Harassment (CONH)** from the Department of Housing Preservation and Development (HPD) prior to applying for permits to re-configure an SRO. If there is reason to believe that harassment has occurred, the **CONH is denied, preventing the owner from obtaining permits** to materially alter or demolish the building for a period of years under the applicable law.
- For these reasons, **SRO properties sold with a CONH are more valuable to investors than those without**, and the difference in value is increasing. **In 2019, the difference averaged \$138/square foot and \$850,000 per sale.** The application is time-consuming and requires a specific skill set, and processing typically takes several months.
- In coordination with the property owners, **Harlem Lofts Inc. therefore immediately applied to HPD for a CONH** for 134 W 121st Street upon signature of exclusive listing agreement. **The application was successful, and the CONH was granted on February 22nd 2019.**
- Harlem Lofts created an extensive database of the architectural and design features and due diligence for the house, which was used to produce a **detailed description of the property** for the listing, and a **marketing folder** containing property information including a professional show sheet, floor plans, tax valuation, and additional property documents.
- The house was **professionally photographed** to highlight its elegant façade and interior features, which included **original mahogany staircases, screens, fireplaces and doors, and original ceramics and mirrors.**
- All of these visual and written components were then used for a boutique-quality custom listing on the Harlem Lofts website, ready for launch. Link: <https://www.harlemlofts.com/upper-manhattan/townhouse/134-west-121st-street/16156>.

Stage 2. Launch and Showing

- The property was launched on the Harlem Lofts website for sale. In the week prior to launch, we marketed the property to **over 1,800** unique Harlem Lofts private clients, customers, and contacts via an email campaign.
- Harlem Lofts sent out a physical **postcard mailer to over 6,000 homeowners and buyers**, highlighting all the unique features of the property and providing information on the upcoming **hosted and catered showing event scheduled**.
- Harlem Lofts **released the listing to the Residential Listing Service (RLS) and to all marketplaces**. These included consumer-facing websites and marketplaces including StreetEasy, Trulia, Zillow, Realtor, Luxury Estate and others.
- Harlem Lofts also targeted public relations websites with our marketing materials, which resulted in 134 West 121st Street being featured on webpages including **HarlemBespoke**.
- We hosted **events/open houses/private showings** at a rate of 2-4 per week. At all subsequent showings, all guests contact information and their comments were entered into the **Harlem Lofts buyer database**, allowing us to monitor the response to the listing and our marketing program, and follow up directly. We supplied all guests with the previously prepared **marketing folder** containing property information including floor plans, tax valuation, Harlem Lofts Upper Manhattan Real Estate Report, and additional documents. Additionally, they each received an automatic thank-you email upon signing in.
- This approach generated no less than **thirteen (13) distinct offers** on the property from potential buyers.
- **May 30th 2019** - Harlem Lofts received a high offer from a very well-qualified buyer, with no mortgage contingency and a non-refundable deposit. **The offer was accepted.**
- Harlem Lofts continued to show the property to customers after the offer was accepted, until contracts were signed. In this period, we also secured **backup offers** from other well-qualified buyers.
- **July 19th 2019 – Contracts were signed** by the buyers and the owners, and preparations for closing began.
- **November 19th 2019 –** The sale of the property closed for **\$2,700,000**, to the satisfaction of all parties involved.

Summary

This case study highlights the efficient, modern approach that Harlem Lofts Inc. applies to preparation, launch and post-launch marketing of each listing, using a recent real-world example. **We carefully tailor each of our listings to fit the needs of each property. In the case of 134 West 121st Street, in order to maximize interest from investors and the sale value it was critically important to obtain a CONH for the property, and this process was initiated immediately upon signature of the listing agreement.** This action resulted in a highly successful sale.

Harlem Lofts will be delighted to apply our expertise to your property. Please contact us at sales@harlemlofts.com to arrange your private appointment to discuss your real estate needs, or call our founder Robert 'Robb' Pair at 917 790 6986, or at robert.p@harlemlofts.com.