

# **IPRG**

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# IPRG

**INVESTMENT PRICING** 





**OFFERING PRICE** 

\$2,100,000

### **INVESTMENT HIGHLIGHTS**

8 Apartments # of Units 3,840 2.81% 6.38% Pro Forma Cap Rate Approx. SF Current Cap Rate

\$262,500 Price/Unit \$547 19.57x 11.12x Price/SF Current GRM Pro Forma GRM

### **INCOME**

UNIT	ТҮРЕ	CURRENT	PRO FORMA	2022 DHCR	LEASE EXPIRY	NOTES
1	Studio	-	\$2,000.00	\$2,500.00*	NA	Rent Stabilized   Delivered Vacant   No Kitchen
2	1 BR w/ Backyard	_	\$2,500.00	\$2,500.00	NA	Rent Stabilized   Delivered Vacant   Renovated
3	1 BR	\$2,025.00	\$2,025.00	\$2,650.00	8/31/2023	Rent Stabilized   Renovated
4	1 BR	\$2,218.00	\$2,218.00	\$2,650.00	10/31/2023	Rent Stabilized   Renovated
5	2 BR	\$2,700.00	\$2,700.00	\$2,639.00	8/31/2023	Rent Stabilized   Renovated
6	1 BR	\$960.28	\$960.28	\$1,200.00	8/31/2023	Rent Stabilized Section 8   \$223.50 Tenant Share
7	1 BR	\$1,037.81	\$1,037.81	\$1,297.27	8/31/2023	Rent Stabilized
8	1 BR	_	\$2,300.00	\$2,644.00	NA	Rent Stabilized   Vacant   Renovated

MONTHLY:

\$8,941.09

\$15,741.09

ANNUALLY:

\$107,293.08 \$188,893.08 \*Last registered rent 2017

### **EXPENSES**

	C	CURRENT	PF	RO FORMA
GROSS OPERATING INCOME:	\$	107,293	\$	188,893
VACANCY/COLLECTION LOSS (3%):	\$	(3,219)	\$	(5,667)
EFFECTIVE GROSS INCOME:	\$	104,074	\$	183,226
REAL ESTATE TAXES (2B):	\$	(13,322)	\$	(13,322)
FUEL:	\$	(4,608)	\$	(4,608)
WATER AND SEWER:	\$	(7,200)	\$	(7,200)
INSURANCE:	\$	(6,000)	\$	(6,000)
COMMON AREA ELECTRIC:	\$	(1,000)	\$	(1,000)
REPAIRS & MAINTENANCE:	\$	(4,000)	\$	(4,000)
PAYROLL:	\$	(3,600)	\$	(3,600)
MANAGEMENT (5%):	\$	(5,365)	\$	(9,445)
TOTAL EXPENSES:	\$	(45,095)	\$	(49,175)
NET OPERATING INCOME:	\$	58,980	\$	134,052

# IPRG

PROPERTY INFORMATION



#### **FLOOR PLANS** PATIO/REAR YARD 20'- 0" x 40'- 0" 5 East 124th Street BEDROOM LIVING ROOM 10'- 0" x 11'- 5" BEDROOM BEDROOM 7-10" x 11-2 BEDROOM 10'- 8" x 14'- 0" BEDROOM LIVING ROOM 9'- 0" x 16'- 2" 8'-0" x 12'-10" 10'-2" x 12'-5" LIVING ROOM 10'- 5" x 16'- 4" 8-0" x 12-2" STORAGE 18'-7" x 47'-0" CL KITCHEN KITCHEN KITCHEN KITCHEN KITCHEN KITCHEN KITCHEN KITCHEN 1 (8) 7 MECHANICAL BUILDING CL FOYER LIVING ROOM 12'- 6" x 20'- 0" LIVING AREA LIVING ROOM 12'- 6" x 20'- 0" 13'-2" x 15'-6" LIVING ROOM 10-4" x 14-3" **BEDROOM** BEDROOM BEDROOM 7'-6" x 11'-9" 7-6' x 11'-9" 8'-6" x 10'-8" VESTIBULE CELLAR FIRST FLOOR SECOND FLOOR THIRD FLOOR + FORECOURT 13'-6" x 10'-0"

GARDEN FLOOR

#### INVESTMENT SUMMARY

Investment Property Realty Group (IPRG) has been exclusively retained to sell 5 East 124th Street. The subject property is located across from Marcus Garvey Park between Madison Avenue & 5th Avenue in East Harlem, Manhattan.

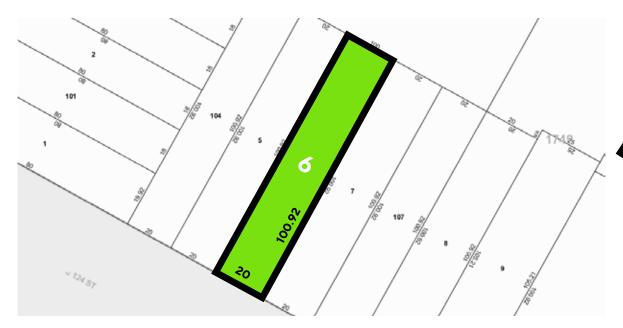
The property offers 8 apartments. All units are rent stabilized. 3 out of 8 units will be delivered vacant and 5 of the units have been renovated. The property is built 20 ft x 48 ft, offering approximately 3,840 square feet total. 5 East 124th Street sits on a 20 ft x 100.92 ft lot.

The property is located within walking distance to 2, 3, A, B, C, D, 4, 5, & 6 subway lines.

### **BUILDING INFORMATION**

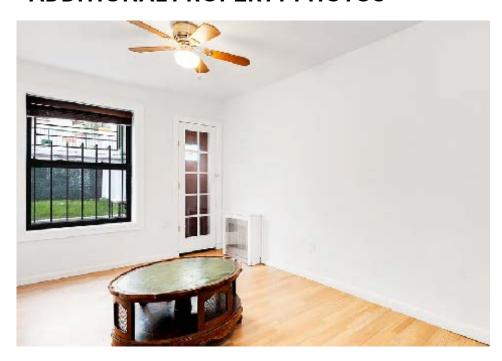
BLOCK & LOT:	01749-0006			
NEIGHBORHOOD:	East Harlem			
CROSS STREETS:	5th Ave & Madison Ave			
BUILDING DIMENSIONS:	20 ft x 48 ft			
LOT DIMENSIONS:	20 ft x 100.92 ft			
# OF UNITS:	8 Apartments			
APPROX. TOTAL SF:	3,840			
ZONING:	R6A, 125th			
FAR:	3.0			
TAX CLASS:	2B			

### **TAX MAP**





## **ADDITIONAL PROPERTY PHOTOS**









## **ADDITIONAL PROPERTY PHOTOS**

