



5 EAST 124TH STREET, NEW YORK, NY 10035

EXCLUSIVE OFFERING MEMORANDUM

IPRG



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FOR MORE INFORMATION,
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INVESTMENT PRICING





OFFERING PRICE

\$2,100,000

INVESTMENT HIGHLIGHTS

8 Apartments
of Units

3,840
Approx. SF

2.81%
Current Cap Rate

6.38%
Pro Forma Cap Rate

\$262,500
Price/Unit

\$547
Price/SF

19.57x
Current GRM

11.12x
Pro Forma GRM

INCOME

UNIT	TYPE	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	*Last registered rent 2017		
ANNUALLY:		\$107,293.08	\$188,893.08			

EXPENSES

	CURRENT	PRO 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

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PROPERTY INFORMATION



FLOOR PLANS



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



A C B D

2 3

4 5 6 6



ADDITIONAL PROPERTY PHOTOS



ADDITIONAL PROPERTY PHOTOS





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