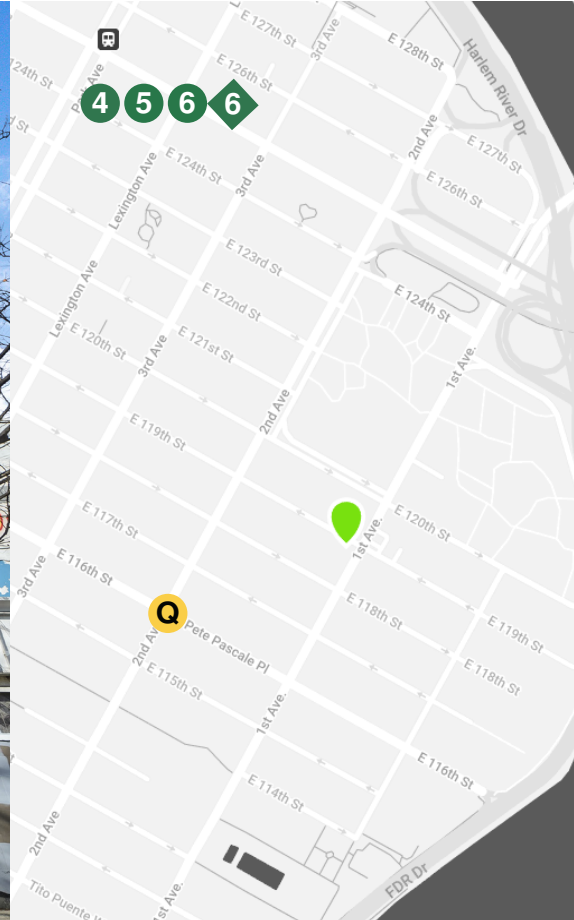


**2321 1ST AVENUE, NEW YORK, NY 10035**  
**EXCLUSIVE OFFERING MEMORANDUM**





EXCLUSIVE LISTING



## OFFERING PRICE

# \$3,000,000

## PROPERTY DESCRIPTION

<b>BLOCK &amp; LOT:</b>	01795-0030
<b>NEIGHBORHOOD:</b>	East Harlem
<b>CROSS STREETS:</b>	Between 118th St & 119th St
<b>PROPERTY DIMENSIONS:</b>	25 ft x 73 ft
<b>LOT DIMENSIONS:</b>	25 ft x 90 ft
<b>ZONING:</b>	R7X, C1-5
<b>FAR:</b>	5
<b>ASSESSMENT (23/24):</b>	\$270,670
<b>TAX RATE (TAX CLASS: 2B):</b>	12.502%
<b>TAXES (23/24):</b>	\$33,839

## INVESTMENT SUMMARY

Investment Property Realty Group (IPRG) has been exclusively retained to arrange for the sale of 2321 1st Avenue. The subject property is located on the west side of 1st Avenue between 118th & 119th Streets in Harlem, NY.

The subject property is a 5-Story, 9,125SF walk-up apartment building comprised of 8 residential units and 2 retail units. There are currently 3 free market units, 4 rent stabilized units, and 1 rent controlled apartments. All of the apartments are 1-Bedroom's. It is in proximity to the 6 subway station at 116th Street & Lexington Avenue and will benefit from the 2nd Avenue subway expansion.

## INVESTMENT HIGHLIGHTS

8 Apts & 2 Stores	9,125
# of Units	Approx. SF
5.50%	12.62x
Current Cap Rate	Current GRM
\$300,000	\$329
Price/Unit	Price/SF

## INCOME

UNIT	TYPE	STATUS	LXP	LEGAL RENT	MONTHLY RENT	ANNUAL RENT
<b>Retail 1</b>	ELPAH LIQUOR STORE	-	2/28/2033		\$3,482.92	\$41,795.04
<b>Retail 2</b>	POLASH INDIAN CUISINE	-	5/1/2033		\$4,300.00	\$51,600.00
<b>Apartment 1</b>	1-Bedroom	FM	8/31/2024		\$2,500.00	\$30,000.00
<b>Apartment 2</b>	1-Bedroom	FM	10/31/2025		\$2,900.00	\$34,800.00
<b>Apartment 3</b>	1-Bedroom	RS	-		\$676.26	\$8,115.12
<b>Apartment 4</b>	1-Bedroom	RC	-		\$224.35	\$2,692.20
<b>Apartment 5</b>	1-Bedroom	FM	M-M		\$3,000.00	\$36,000.00
<b>Apartment 6</b>	1-Bedroom	RS	10/21/2024	\$2,451.29	\$1,496.00	\$17,952.00
<b>Apartment 7</b>	1-Bedroom	RS	-		\$446.08	\$5,352.96
<b>Apartment 8</b>	1-Bedroom	RS	10/31/25		\$778.23	\$9,338.76
<b>TOTAL:</b>					<b>\$19,803.84</b>	<b>\$237,646.08</b>

## EXPENSES

		CURRENT
GROSS MONTHLY INCOME:		\$ 19,804
GROSS ANNUAL INCOME:		\$ 237,646
REAL ESTATE TAXES (23/24):	Dept. of Finance	\$ 33,839
INSURANCE:	Projected @ \$1.00/SF	\$ 9,125
HEAT (GAS):	Projected @ \$1.00/Resi SF	\$ 7,300
WATER & SEWER:	Projected @ \$1.00/Resi SF	\$ 7,300
COMMON AREA ELECTRIC:	Projected @ \$.15/SF	\$ 1,095
PAYROLL:	Projected @ \$200/Month	\$ 2,400
REPAIRS & MAINTENANCE:	Projected @ \$.50/SF	\$ 4,563
MANAGEMENT (3%):	Projected @ 3% of EGI	\$ 7,129
TOTAL EXPENSES:	31% Income/Expense Ratio	\$ 72,751
<b>NET OPERATING INCOME:</b>		<b>\$ 164,895</b>

This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage, age, zoning, lot size are approximate. Buyer must verify the information and bears all risk for any inaccuracies, including the regulatory status of apartments. Any projections, opinions, assumptions or estimates used herein are for example purposes only and do not represent the current or future performance of the property.