

2002 3RD AVENUE, NEW YORK, NY 10029

EXCLUSIVE OFFERING MEMORANDUM

Corner Mixed-Use Building in East Harlem



IPRG

2002 3RD AVENUE, NEW YORK, NY 10029

IPRG

CORNER MIXED-USE BUILDING IN EAST HARLEM FOR SALE

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TABLE OF CONTENTS

01 INVESTMENT PRICING

02 PROPERTY INFORMATION

FOR MORE INFORMATION,
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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.

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INVESTMENT PRICING

2002 3RD AVENUE





OFFERING PRICE
\$4,500,000

INVESTMENT HIGHLIGHTS

20 Apts & 3 Stores
of Units

12,800
Approx. SF

18,360
Additional Air Rights

\$195,652
Price/Unit

\$352
Price/SF

7.67%
Current Cap Rate

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INCOME & EXPENSES

UNIT	TYPE	CURRENT	STATUS
1A	1 Bedroom	\$2,000.00	RS
1B	1 Bedroom	\$1,677.25	RS
2A	1 Bedroom	\$329.33	RS
2B	1 Bedroom	\$834.63	RS
2C	Studio	\$1,126.45	RS
2D	1 Bedroom	\$513.95	RS
2E	Studio with Eat in Kitchen	\$1,800.00	RS - Vacant Previously Owner Occupied
2F	Studio with Eat in Kitchen	\$1,840.00	
3A	1 Bedroom	\$1,610.73	RS
3B	1 Bedroom	\$356.11	RS - Vacant
3C	Studio	\$1,400.00	RS
3D	1 Bedroom	\$1,707.39	RS
3E	Studio with Eat in Kitchen	\$1,838.20	RS
3F	Studio with Eat in Kitchen	\$1,450.00	RS
4A	1 Bedroom	\$518.65	RS
4B	1 Bedroom	\$1,551.78	RS
4C	Studio	\$1,400.00	RS
4D	1 Bedroom	\$1,992.71	RS
4E	Studio with Eat in Kitchen	\$1,273.98	RS
4F	Studio with Eat in Kitchen	\$1,650.00	RS
Store 1	Restaurant	\$6,150	M-M
Store 2	Bakery	\$8,500	5 Years
Store 3	Bike Shop	\$1,800	M-M
MONTHLY:		\$43,321	
ANNUALLY:		\$519,854	

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EXPENSES

	CURRENT
GROSS INCOME	\$ 519,854
VACANCY AND COLLECTION @ 3%	\$ (15,596)
EFFECTIVE GROSS INCOME	\$ 504,258
	PROJECTED
TAXES 25/26 (TAX CLASS 2)	\$ (71,550)
REAL ESTATE TAX REIMBURSEMENT	\$ 193
HEAT	\$ (16,000)
WATER & SEWER	\$ (16,000)
INSURANCE	\$ (19,200)
ELECTRIC	\$ (2,650)
REPAIRS	\$ (10,000)
PAYROLL	\$ (3,600)
MANAGEMENT	\$ (20,170)
TOTAL EXPENSES	\$ (158,978)
NET OPERATING INCOME	\$ 345,281

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PROPERTY INFORMATION

2002 3RD AVENUE



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INVESTMENT SUMMARY

Investment Property Realty Group (IPRG) has been retained on an exclusive basis to arrange for the sale of 2002 3rd Avenue, a 4-Story, 12,800 SF, 23-unit walk-up apartment building.

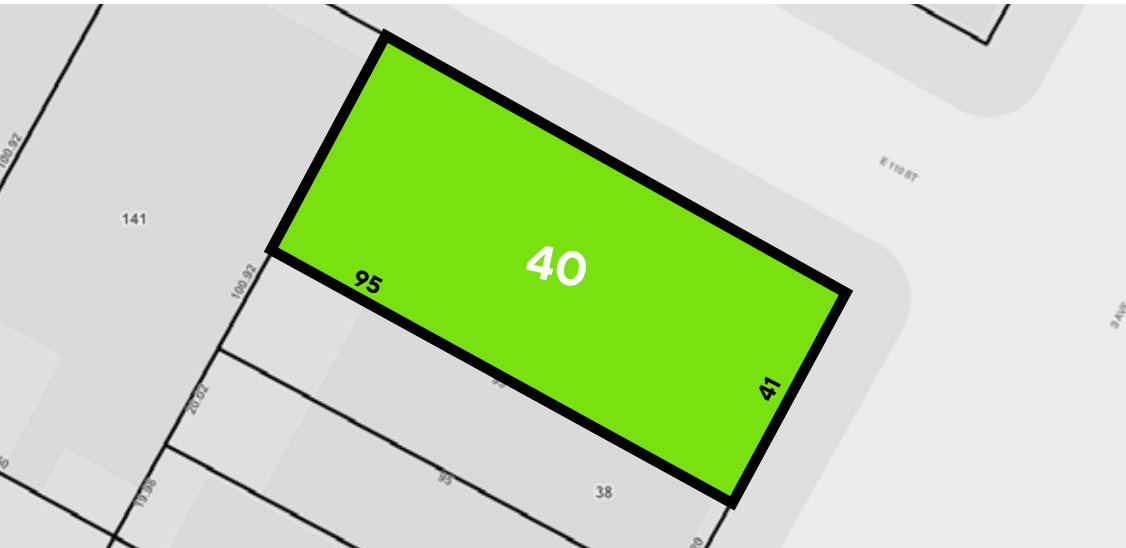
The subject property is comprised of 20 apartments, fourteen (14) 1-Bedrooms, six (6) studios, and 3 retail stores. 2 of the apartments are currently vacant, one has been owner occupied for 30+ years. Upgrades to the property include 2 new boilers and hot water heater.

It is ideally located on the southwest corner of 3rd Avenue and 110th Street, 1 block away from the 6-subway station on Lexington Avenue. It is surrounded by numerous new developments, with ~370 residential units currently being built in a 1 block radius.

BUILDING INFORMATION

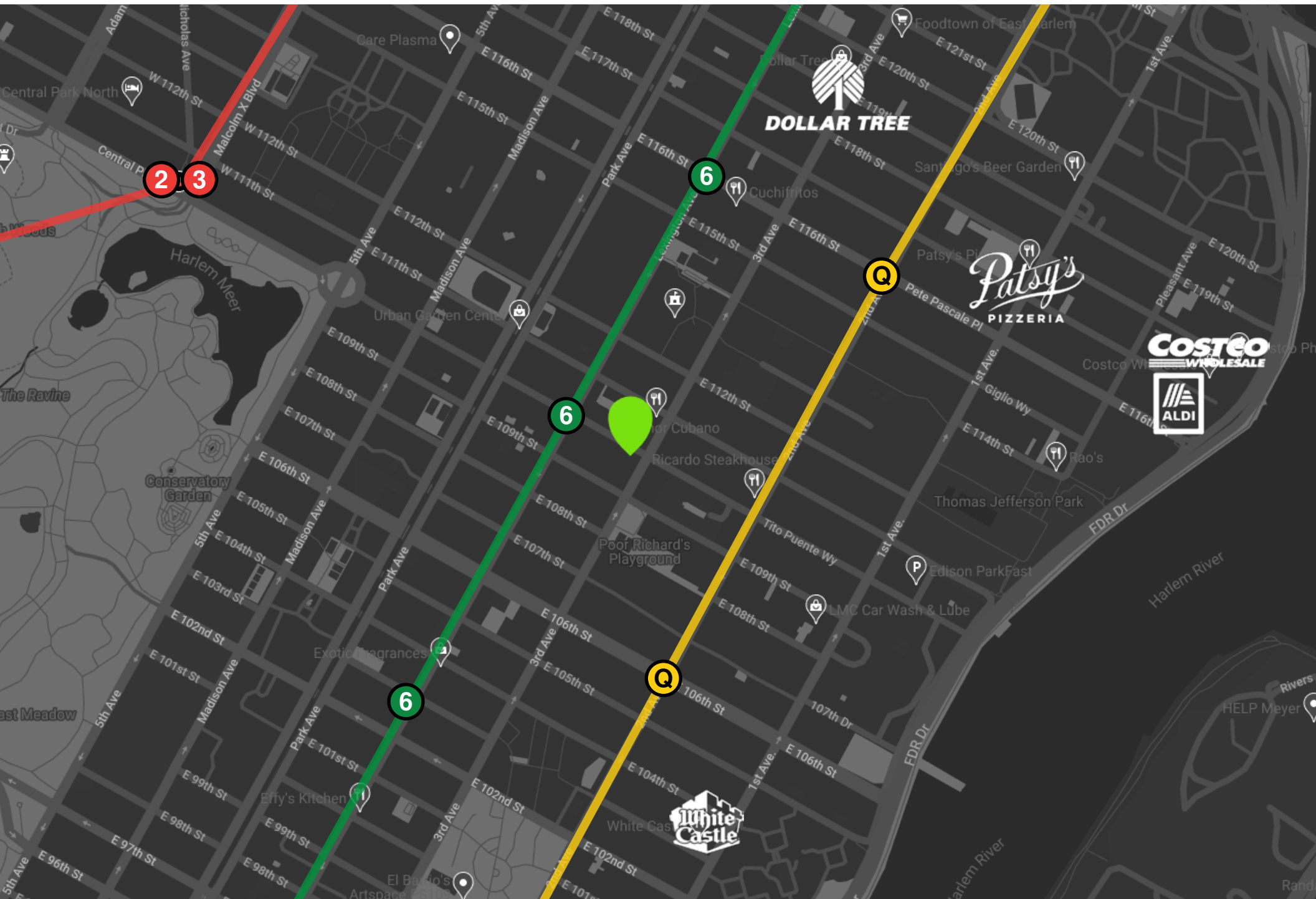
BLOCK & LOT	1637-40
NEIGHBORHOOD	East Harlem
CROSS STREETS	Corner of 3rd Ave & 110th St
BUILDING DIMENSIONS	41' x 95' Irregular
LOT DIMENSIONS	41' x 95'
# OF UNITS	23
TOTAL SQUARE FOOTAGE	12,800
ZONING	C-5 / R9
FAR	8.0 (Residential Mandatory Inclusionary Housing)
TAX CLASS	Tax Class 2
TENTATIVE ASSESSMENT (25/26)	\$572,400.00
TAX RATE 2	12.500%
TAXES (25/26)	\$71,550.00

TAX MAP



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