1672 PARK AVENUE, NEW YORK, NY 10035

EXCLUSIVE OFFERING MEMORANDUM

12-Unit Multifamily Investment Opportunity | East Harlem



IPRG

TABLE OF CONTENTS

01 INVESTMENT PRICING

02 PROPERTY INFORMATION

FOR MORE INFORMATION, PLEASE CONTACT EXCLUSIVE AGENTS

Robert Rappa
Senior Director
718.360.8704
rrappa@iprg.com

Noah Trugman
Associate
929.226.3347
ntrugman@iprg.com

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.

IPRG

INVESTMENT PRICING

1672 PARK AVENUE





OFFERING PRICE

$2,150,000

INVESTMENT HIGHLIGHTS

12 Apts # of Units	6,595 Approx. SF	9.08% Current Cap Rate
$179,167 Price/Unit	$326 Price/SF	

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.

1672 PARK AVENUE, NEW YORK, NY 10035

12-UNIT MULTIFAMILY INVESTMENT OPPORTUNITY | EAST HARLEM **FOR SALE**

INCOME & EXPENSES

UNIT	TYPE	CURRENT	LXP	STATUS
Apt 1A	2 Bed / 1 Bath	$2,808.00	11/30/27	RS
Apt 1B	2 Bed / 1 Bath	$2,650.00	11/30/27	RS
Apt 2A	Studio	$2,200.00	11/30/27	RS
Apt 2B	Studio	$2,300.00	VACANT	RS
Apt 2C	Studio	$2,200.00	11/30/27	RS
Apt 2D	1 Bed / 1 Bath	$1,900.00	06/30/27	RS
Apt 3A	2 Bed / 2 Bath	$3,100.00	VACANT	RS
Apt 3C	1 Bed / 1 Bath	$1,950.00	06/30/27	RS
Apt 3D	1 Bed / 1 Bath	$1,800.00	06/30/27	RS
Apt 4A	2 Bed / 2 Bath	$2,900.00	12/31/26	RS
Apt 4C	1 Bed / 1 Bath	$2,650.00	03/31/27	RS
Apt 4D	Studio	$2,550.00	06/30/27	RS
	MONTHLY:	$23,400		
	ANNUALLY:	**$280,800**		

	CURRENT
GROSS OPERATING INCOME:	$ 348,096
VACANCY/COLLECTION LOSS (3%):	$ (10,443)
EFFECTIVE GROSS INCOME:	$ 337,653
REAL ESTATE TAXES 26/27(CLASS 2):	$ (70,361)
FUEL:	$ (14,400)
WATER AND SEWER:	$ (14,400)
INSURANCE:	$ (16,800)
COMMON AREA ELECTRIC:	$ (989)
REPAIRS & MAINTENANCE:	$ (6,000)
PAYROLL:	$ (6,000)
MANAGEMENT (4%):	$ (13,506)
TOTAL EXPENSES:	$ (142,457)
NET OPERATING INCOME:	**$ 195,197**

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.

IPRG

PROPERTY INFORMATION

1672 PARK AVENUE



1672 PARK AVENUE, NEW YORK, NY 10035

12-UNIT MULTIFAMILY INVESTMENT OPPORTUNITY | EAST HARLEM **FOR SALE**

Investment Property Realty Group (IPRG) has been exclusively retained to sell 1672 Park Avenue. The subject property is located on the west side of Park Avenue between East 117th and East 118th Streets in the East Harlem section of Manhattan.

The property consists of 12 residential apartments totaling approximately 6,595 square feet. The building generates approximately $348,000 in annual gross income and offers investors an attractive in-place cap rate of approximately 9% at the proposed asking price of $2,150,000. The property also benefits from a clean HPD violation profile, with only seven open violations, further enhancing its appeal as an investment opportunity.

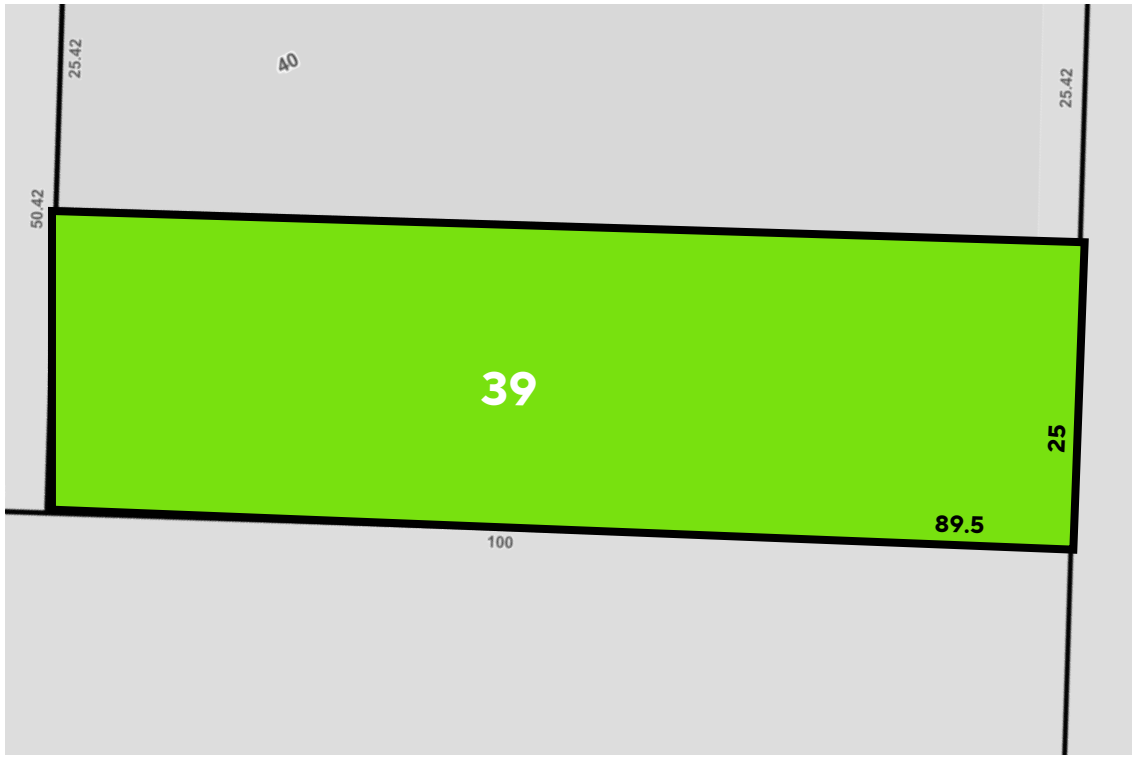
The property is conveniently located near the 116th Street 6 subway station and the 125th Street 4, 5 & 6 subway station, along with numerous bus lines and the Harlem–125th Street Metro-North station.

East Harlem continues to experience significant investment and residential development, with more than 7,300 new housing units constructed between 2010 and 2025 and additional large-scale projects underway or planned throughout the neighborhood.

BUILDING INFORMATION

BLOCK & LOT:	1623-39
NEIGHBORHOOD:	East Harlem
CROSS STREETS:	West side of Park Ave between East 117th & 118th St
BUILDING DIMENSIONS:	25′ x 65′
LOT DIMENSIONS:	25′ x 89.5′
# OF UNITS:	12
TOTAL SQUARE FOOTAGE:	6,595
ZONING:	C2-5 / R8A
FAR:	7.2
TAX CLASS:	Tax Class 2
ASSESSMENT (26/27):	$565,650.00
TAX RATE 2B:	12.439%
TAXES (26/27):	$70,361.20

TAX MAP



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.

PROPERTY MAP



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.

ADDITIONAL PROPERTY PHOTOS







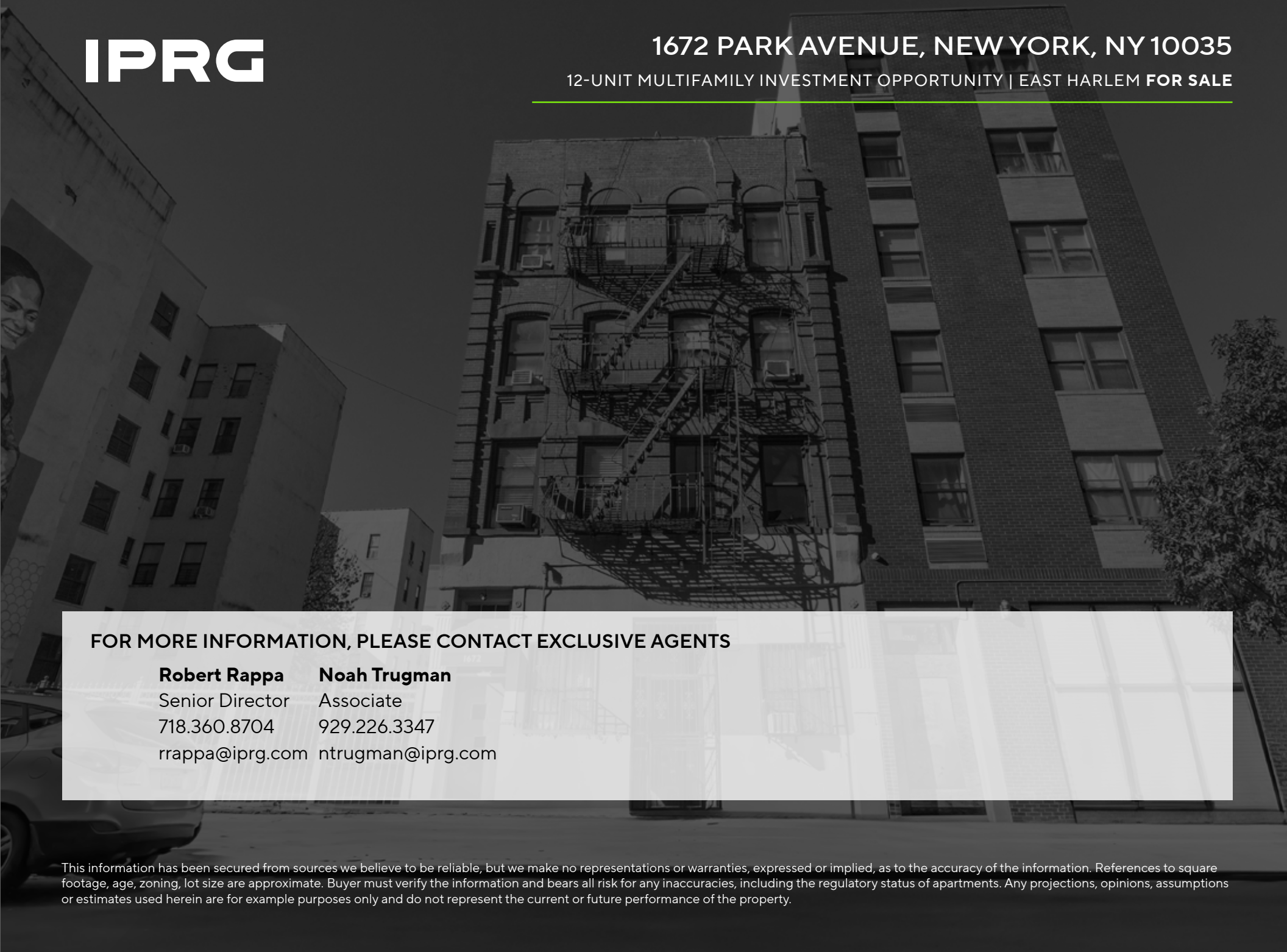


This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage, age, zoning, lot size are approximate. Buyer must verify the information and bears all risk 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.

IPRG

1672 PARK AVENUE, NEW YORK, NY 10035

12-UNIT MULTIFAMILY INVESTMENT OPPORTUNITY | EAST HARLEM **FOR SALE**



FOR MORE INFORMATION, PLEASE CONTACT EXCLUSIVE AGENTS

Robert Rappa
Senior Director
718.360.8704
rrappa@iprg.com

Noah Trugman
Associate
929.226.3347
ntrugman@iprg.com

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.