2322 2ND AVENUE, NEW YORK, NY 10035

EXCLUSIVE OFFERING MEMORANDUM

Corner Walk-up (SRO) Apartment Building with Retail



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2322 2ND AVENUE, NEW YORK, NY 10035
CORNER WALK-UP (SRO) APARTMENT BUILDING WITH RETAIL **FOR SALE**

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FOR MORE INFORMATION, PLEASE CONTACT EXCLUSIVE AGENTS

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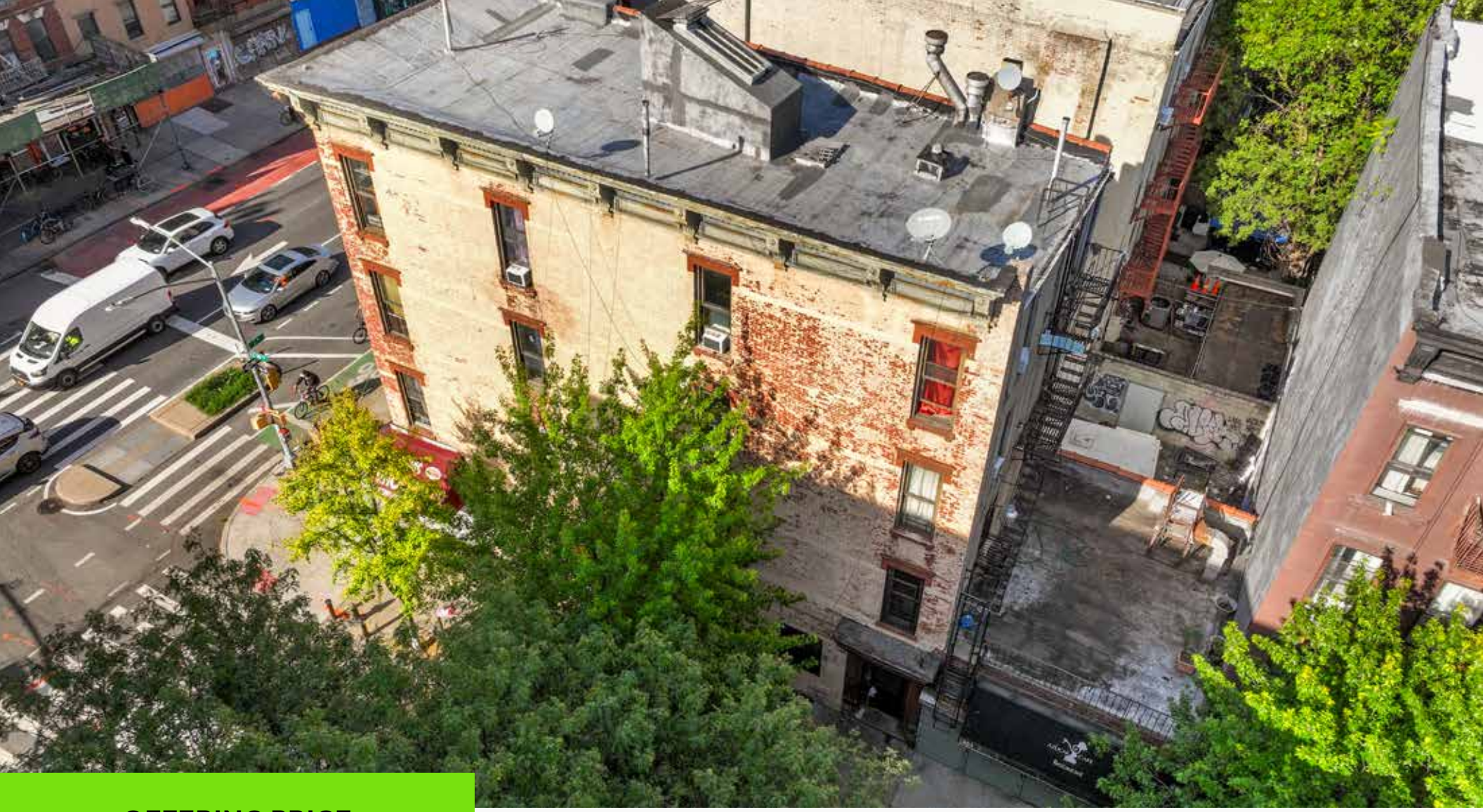
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INVESTMENT PRICING

2322 2ND AVENUE





OFFERING PRICE

$1,200,000

INVESTMENT HIGHLIGHTS

13 Class B, 1 Class A, 2 Commercial # of Units	6,122 Approx. SF
25′ x 75′ Building Dimensions	$196 Price/SF

COMMERCIAL SPACES DELIVERED VACANT

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UNIT	TYPE	APPROX. SF	PRO FORMA RENT	STATUS
Commercial 1	Plumber	1,250	$7,000*	
Commercial 2	Plumber	625	$3,750*	
1AAA	1-Bedroom	480	VACANT	RS
1A	SRO	240	$610	RS
1B	SRO	240	$650	RS
1C	SRO	240	$520	RS
2A	SRO	240	VACANT	RS
2B	SRO	240	$607	RS
2C	SRO	240	$607	RS
2D	SRO	240	$600	RS
2E	SRO	240	$607	RS
3A	SRO	240	VACANT	RS
3B	SRO	240	$500	RS
3C	SRO	240	$607	RS
3D	SRO	240	$600	RS
3E	SRO	240	$607	RS
*Commercial Spaces Need to be Whiteboxed		MONTHLY:	$17,265	
		ANNUALLY:	**$207,180**	

		PRO FORMA
GROSS OPERATING INCOME:		$ 207,180
VACANCY/COLLECTION LOSS (3%):		$ (6,215)
EFFECTIVE GROSS INCOME:		$ 200,965
REAL ESTATE TAXES (2B):		$ (30,253)
FUEL:	Projected @ $1.50/SF	$ (9,183)
WATER AND SEWER:	Projected @ $1.00/SF	$ (4,247)
INSURANCE:	Projected @ $1,000/Unit	$ (16,000)
COMMON AREA ELECTRIC:	Projected @ $1.50/SF	$ (9,183)
PAYROLL:	Projected @ $250/Month	$ (3,000)
REPAIRS & MAINTENANCE:	Projected @ $500/Res Unit	$ (7,000)
MANAGEMENT (4%):		$ (8,039)
TOTAL EXPENSES:		$ (86,904)
NET OPERATING INCOME:		**$ 114,060**

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PROPERTY INFORMATION

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CORNER WALK-UP (SRO) APARTMENT BUILDING WITH RETAIL **FOR SALE**

Investment Property Realty Group (IPRG) has been retained on an exclusive basis to arrange for the sale of 2322 2nd Avenue, a 4-story, 6,122 SF, 16-unit walk-up apartment building.

The subject property is comprised of 13 Class B apartments, 1 Class A apartment, and 2 commercial stores. The Class A apartment and 2 Class B apartments are currently vacant. The 2 retail spaces will be delivered vacant at closing, giving a new owner immediate value-add potential.

The subject property is ideally located on the northeast corner of 2nd Avenue and East 119th Street, a few blocks away from the 6-subway station at Lexington Avenue and East 116th Street. It is surrounded by numerous new developments and sits one block away from the planned 118th Street 2nd Avenue subway entrance.

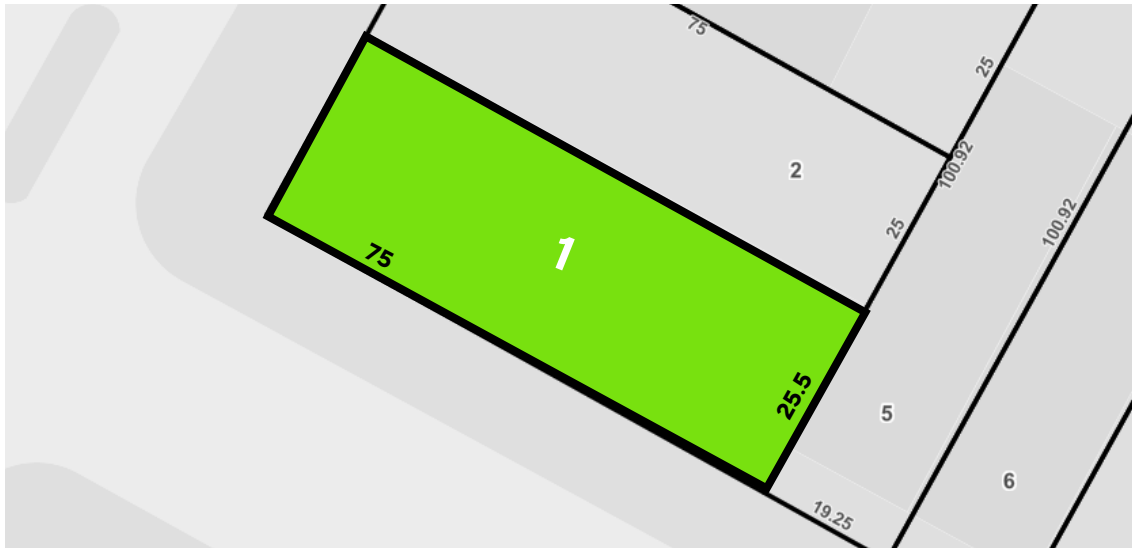
HIGHLIGHTS

- Commercial spaces will be delivered vacant at closing
- Additional air rights of ~11,128 SF
- Ideally located near East 116th Street, a vibrant retail corridor featuring a diverse mix of restaurants, bars, and local shops

BUILDING INFORMATION

BLOCK & LOT:	1796-1
NEIGHBORHOOD:	East Harlem
CROSS STREETS:	NE Corner of Second Ave & E 119th St
BUILDING DIMENSIONS:	25′ x 75′
LOT DIMENSIONS:	25.5′ x 75′
# OF UNITS:	13 Class B, 1 Class A, 2 Commercial
APPROX. TOTAL SF:	6,122
ZONING:	R9A, C2-5, TA, EHC
FAR:	9.02 (MIH)
TAX CLASS:	Tax Class 2B
ASSESSMENT (26/27):	$243,208.00
TAX RATE:	12.439%
TAXES (26/27):	$30,252.64

TAX MAP

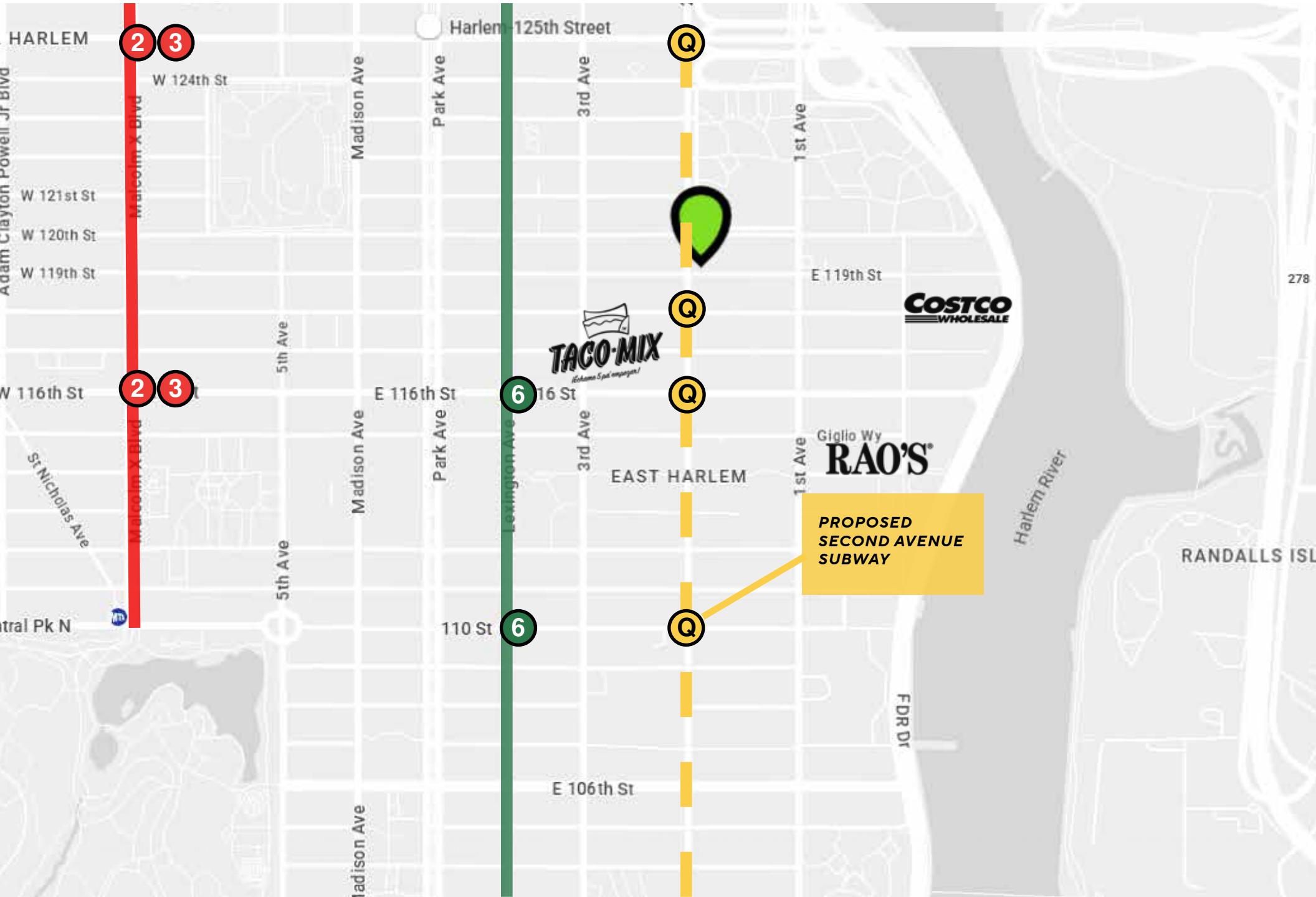


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CORNER WALK-UP (SRO) APARTMENT BUILDING WITH RETAIL **FOR SALE**

PROPERTY MAP



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ADDITIONAL PROPERTY PHOTOS









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