FOR SALE

Lenox Powell Portfolio

3 Building, 61 Unit Affordable Housing Portfolio with Assumable Financing

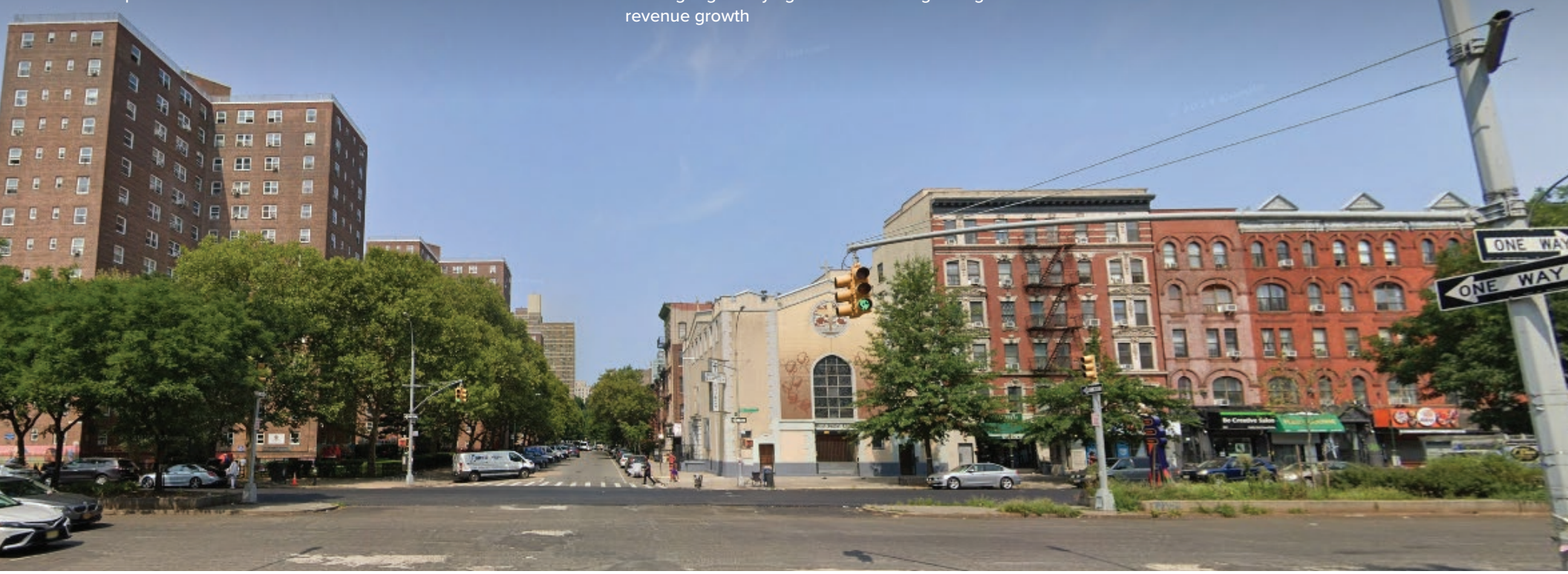


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- Package of three (3) post year-15 LIHTC, buildings located in Central Harlem.
- Portfolio consists of 59 residential units and two (2) commercial units.
- All properties benefit from a long-term J51 Tax Exemption and Abatement and a 610 Amendment
- Approximately $6.1M in accretive assumable financing that matures in 2038.
- 64% of existing capital stack consists of interest-only or non-paying debt.
- Portfolio benefits from a 610 Amendment to the existing regulatory agreement allowing for significant revenue growth
- Easy access to public transportation, located two blocks away from the 2 and 3 train station.
- One new construction building and two properties that underwent adaptive reuse renovations.



Asking Price: $7,100,000 | $158 / $/SF | $116,393 / $/Unit

For More Information Contact Our Exclusive Sales Agents at 212.544.9500 | arielpa.nyc

Drew McWilliams x18
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Jake Brody x62
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For Financing Information:
Matthew Swerdlow x56
mswerdlow@arielpa.com

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Property Information	Total
Lot Sq. Ft.	11,021
Residential Units	59
Commercial Units	2
Total Units	61
Building Sq. Ft.	45,052
Buildable Sq. Ft.	40,712
Air Rights Sq. Ft.	None
Assessment (24/25)	$2,010,600
Taxes Before Exemption & Abatement	$251,325
J-51 Exemption	($1,543,103)
Taxes Before Abatement	$58,437
J-51 Abatement	($58,437)
Real Estate Taxes (24/25)	$0

*All square footage/buildable area calculations are approximate

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Property Information	115 West 137th Street	119 West 137th Street	2228 Adam Clayton Powell JR Blvd
Block / Lot	2006 / 22	2006 / 20	1937 / 31
Lot Dimensions	38' x 99.92'	25.15' x 90.69'	50' x 100'
Lot Sq. Ft.	3,747	2,274	5,000
Building Dimensions	38' x 84'	25' x 80'	50' x 83'
Stories	6	5	6
Residential Units	27	10	22
Commercial Units	0	0	2
Total Units	27	10	24
Building Sq. Ft.	15,090	9,500	20,462
Zoning	R7-2	R7-2	R7-2 / C1-4
FAR	3.44	3.44	4
Buildable Sq. Ft.	12,890	7,823	20,000
Air Rights Sq. Ft.	None	None	None
Tax Class	2	2B	2
Assessment (24/25)	$471,150	$359,407	$1,180,043
Taxes Before Exemption & Abatement	$58,894	$44,926	$147,505
J-51 Exemption	($265,500)	($156,060)	($1,121,543)
Taxes Before Abatement	$25,706	$25,418	$7,313
J-51 Abatement	($25,706)	($25,418)	($7,313)
Real Estate Taxes (24/25)	$0	$0	$0
J-51 Estimated Year of Last Abatement	2044-2045	2034-2035	2048-2049
J-51 Exemption Expiration	2043-2044	2043-2044	2043-2044

*All square footage/buildable area calculations are approximate

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Located near the 2 and 3 subway the properties are also located near the Cultural Landmarks like Apollo Theater

Transportation Score

100
Public Transportation

97
Walker's Paradise

Visit Walk Score Website →



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