

**FOR
SALE****MULTIFAMILY
W/ RETAIL****EAST
HARLEM****2ND AVE
SUBWAY****ASKING
\$2,295,000**

**2290 Second Ave, New
York, NY 10035
(Parcel #: 01689-0052)**

**\$127,251
Net Operating Income**

**\$231,941
Gross Income**

**8,545
Total SF**

**12
Units**

**Residential Rents:
\$1,725/month /unit
\$621 /month /room**

10 RESIDENTIAL APARTMENTS AND TWO STOREFRONTS LOCATED ON SECOND AVENUE JUST NORTH OF EAST 117TH STREET IN NYC'S EAST HARLEM NEIGHBORHOOD

Own this 12-unit mixed-use asset located in the East Harlem neighborhood of NYC on the east side of Second Avenue and just north of East 117th Street.

The subject property consists of two studio apartments, eight one-bedroom units (including the super's unit), and two ground-level storefronts.

Features in this brick and stucco building include clean, spacious apartments, a tile lobby, original finishes, steel and marble staircase, an intercom system, repaired and painted fire escapes (maintained every 3-5 years), separate gas and electric

meters for retail, a recently serviced boiler, a 500-gallon enclosed (#2) oil tank, and a silver coat/paper roof.

Tenants enjoy ample shopping, dining, and entertainment options, including Rao's, Patsy's Pizzeria, Santiago's Beer Garden, Ricardo Steakhouse, Foodtown Supermarket, and much more.

There is a subway station at E116th and Lexington, and Phase II of the Second Avenue subway line is under construction and will feature a station 1.5 blocks from the subject at E116th and Second Avenue.

FOR GUIDANCE & DILIGENCE, CONTACT EXCLUSIVE AGENTS



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LALA REALTY GROUP OF LODI, NJ
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PROPERTY DETAILS & FINANCIAL PROJECTIONS

2290 Second Ave, New York, NY 10035 (Parcel #: 01689-0052)



Asking
\$2,295,000

\$127,251	5.5%
NOI	CAP
\$231,941	9.9
Gross	x Rent
8,545	\$269
Total SF	/SF
12	\$191K
Units	/Unit

FINANCING ILLUSTRATION

Interest Rate	7.125%
Amortization	30 Yr
47.2% Down Payment	\$1.084M
52.8% Loan Amount	\$1.211M
Annual Debt Service	(\$97.9K)
DSCR	1.3
Debt Yield	10.51%
Cash Flow	\$29.4K
Principal Recapture	\$12.0K

Cash/Cash Return (Year 1)	2.71%
Self Mgmt. & 100% Occ.	3.97%

Total Return (Year 1)	3.82%
Self Mgmt. & 100% Occ.	5.08%

!!! All figures are first year estimates.

BUILDING DETAILS

12 Total Units
10 Residential Apartments
2 Commercial Units
1 Building • 5 Stories • Built 1920
Walk-up Apartment - Over Six Families with Stores (C7)

PARCEL SIZE

2,512 Square Feet
25.12 ft x 100 ft

BUILDING SIZE/SF

25 ft x 67 ft
8,545 Gross SF
1,400 Commercial SF
Avg. Apartment Size = 629 SF
Est. 12% Common Area Factor

ZONING

R9A, C2-5, EHC/TA Zone
Max FAR: 7.52 - 7.50 (CF)

ANNUAL INCOME PROJECTIONS

Gross Scheduled Income (GSI)	\$231,941
3.0% Vacancy & Collection Allowance	(\$6,958)
Gross Operating Income (GOI)	\$224,982
Estimated Expenses	(\$97,731)
Net Operating Income	\$127,251

ESTIMATED ANNUAL EXPENSES

@ 42% of GSI • \$11.44/SF • \$8.5K/u		
Est. RE Tax	\$3,127 /unit	(\$37,525)
Water & Sewer	\$1,600 /res. u	(\$16,000)
Insurance	\$1,200 /unit	(\$14,400)
Heating Oil	\$1,350 /res. u	(\$13,500)
Utilities	\$0.27 /SF	(\$2,307)
Repairs & Maintenance	\$500 /res. u	(\$5,000)
Super With Free Rent		-
Legal, Reserves & Misc.	1.0% of GOI	(\$2,250)
Management	3.00% of GOI	(\$6,749)
Total Expenses		(\$97,731)

PACKAGE: UNIT MIX & MONTHLY INCOME

TYPE	COUNT	RENT/ROOM	/UNIT	LOWEST	HIGHEST	TOTAL RENT
Studio	2	\$660	\$1,320	\$1,260	\$1,380	\$2,640
1 Bedroom	7	\$614	\$1,841	\$899	\$2,245	\$12,889
Super's Unit	1	-	-	-	-	-
Retail/Office	2	-	\$1,900	\$1,750	\$2,050	\$3,800
Total	12	-	-	-	-	\$19,328

Residential Rents:
\$1,725/month /unit
\$621 /month /room

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2290 SECOND AVENUE



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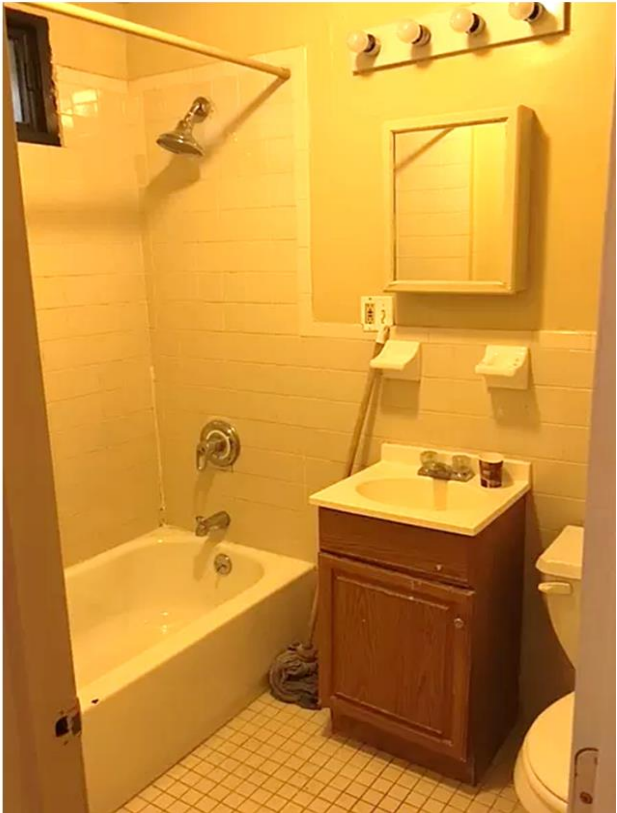


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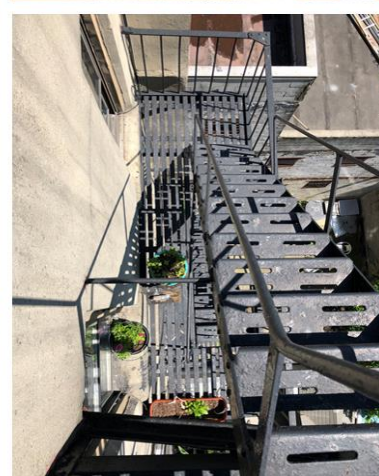
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2290 SECOND AVENUE

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Manhattan (Borough 1)

Block 1689 | Lot 52

ZONING DISTRICTS

R9A EHC TA C2-5

INTERSECTING MAP LAYERS

Transit Zone, FRESH Zone, Coastal Zone, & Mandatory Inclusionary

SOURCE

<https://zola.planning.nyc.gov>



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RENT ROLL

P = projected or estimated

Site	Unit	Type	Legal Rent	Scheduled Rent	Unit Size	Rent Metrics	Lease Expires	Notes
2290 SECOND AVENUE	SS	Retail	→	\$1,750.00			Apr-27	
	SN	Retail	→	\$2,050.00			Nov-27	
	1A	Stabilized	\$1,833.20	\$1,379.74	2.0 rm	\$690/rm/mo	Dec-24	
	1B	Stabilized	\$2,519.86	\$1,260.00	2.0 rm	\$630/rm/mo	Nov-24	
	2A	Stabilized Railroad	\$2,675.51	\$2,065.09	3.0 rm	\$688/rm/mo	Sep-27	
	2B	Stabilized Railroad	\$2,564.32	\$2,173.78	3.0 rm	\$725/rm/mo	Jan-26	
	3A	Stabilized Railroad	\$2,509.52	\$2,091.36	3.0 rm	\$697/rm/mo	Aug-24	
	3B	Super Railroad	\$1,003.15		3.0 rms			Free Rent
	4A	Stabilized Railroad	\$2,566.40	\$2,001.06	3.0 rm	\$667/rm/mo	Feb-26	
	4B	Stabilized Railroad	\$2,702.09	\$2,244.61	3.0 rm	\$748/rm/mo	Dec-24	
	5A	Stabilized Railroad	\$1,414.12	\$1,414.12	3.0 rm	\$471/rm/mo	Mar-24	
	5B	Stabilized Railroad	\$898.62	\$898.62	3.0 rm	\$300/rm/mo	Feb-26	
	OTHER		-					
TOTALS		Monthly Annual	\$24,487 \$293,841	\$19,328 \$231,941	12 Units 28.0 Rooms	Total Rent: \$27.14/SF	Residential Rents: \$1,725/mo. /unit \$621 /mo. /room	



MARCO LALA



JACK LALA



DAVE RACITI



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**We Sell Buildings & Land
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