

175 EAST 105TH STREET NEW YORK, NY 10029

5-Story, 14-Unit, Mixed-Use Building | **FOR SALE**

11,540

Building Size

14

Total Units

FM/RS

Unit Status

100%

Occupancy Rate

EAST HARLEM

Location

IN PLACE FINANCING

Maturity Date	June 2032
Loan Amount	\$1,750,000
Interest Rate	4.50%
Amortization	30 years
Lender	Peapack-Gladstone Bank
Assumption Fee*	1%

*purchaser obligated to pay assumption fee

ASKING PRICE: \$3,250,000

PRICE REDUCTION

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

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For Financing Info

Matthew Swerdlow x56
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PROPERTY DESCRIPTION

Ariel Property Advisors has been retained on an exclusive basis to arrange the sale of 175 East 105th Street, a 25' wide, 11,540 SF, 5-story mixed-use walk-up building located on the north side of East 105th Street between Lexington Avenue and Third Avenue in East Harlem.

The subject property contains 13 residential units and 1 commercial unit, with the residential unit mix consisting of all spacious two-bedroom apartments. Of the 13 residential units, 3 apartments are of free market status and 10 are rent-stabilized. Free-market units underwent substantial renovations and are in excellent shape.

Building-wide renovations include new gas lines, new hot water tank, new windows, new front door, new intercom and security cameras. The commercial space features soundproofed ceilings and an upgraded air conditioning system. Major Capital Improvements (MCI) are pending in the amount of approximately \$100,000. The current occupancy rate is 100%, providing stable cash-flow and good financing opportunity.

175 East 105th Street is located in a rapidly expanding neighborhood with several major developments underway. Sendero Verde, a planned 698-unit mixed-use housing complex featuring a YMCA and healthcare center, is situated a short walk away. Other high-end residential projects include 12-story luxury development at 1998 Second Avenue and The Huxley, a 9-story boutique condominium located at 1834 Third Avenue. The historic Corn Exchange Building was recently revitalized, 404-unit One East Harlem is completed, and the 140,000 SF state-of-the-art New York Proton Center opened in June of 2019.

The subject property enjoys convenient access to lower Manhattan and the outer boroughs via the 6-train subway station, which is two blocks away on East 103rd Street and Lexington Avenue. The asset is also well positioned to benefit from the eventual completion of the 2nd Avenue Subway expansion, which will have a subway station at East 106th Street.

175 East 105th Street presents investors with the opportunity to acquire a well-maintained cash-flowing asset in an appreciating neighborhood of Northern Manhattan. For more information, please contact the exclusive sales agents listed below.

PROPERTY INFORMATION

* ALL SQ. FT. ARE APPROXIMATE

Block / Lot	1633 / 32
Lot Dimensions	25' x 100.92'
Lot Sq. Ft.	2,523
Building Dimensions	25' x 88'
Stories	5
Commercial Units	1
Residential Units	13
Total Units	14
Building Sq. Ft.	11,540
Zoning	R7A
FAR	4.00
Buildable Sq. Ft.	10,092
Air Rights Sq. Ft.	None
Tax Class	2
Assessment (22/23)	\$403,110
Real Estate Taxes (22/23)	\$49,450



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CURRENT ROLL

Scheduled Gross Income:	\$276,826	
Less Vacancy Rate Reserve (2.00%):	(\$5,537)	
Gross Operating Income:	\$271,290	
Less Expenses:	(\$100,613)	36% of SGI
Net Operating Income:	\$170,677	5.25% Cap Rate

PROFORMA ROLL

Scheduled Gross Income:	\$293,759	
Less Vacancy Rate Reserve (2.00%):	(\$5,875)	
Gross Operating Income:	\$287,884	
Less Expenses:	(\$101,277)	34% of SGI
Net Operating Income:	\$186,607	5.74% Cap Rate

SCHEDULED INCOME

UNIT TYPE	# OF UNITS	AVG. RENT \$/UNIT	MONTHLY INCOME	ANNUAL INCOME
Commercial	1	\$3,090	\$3,090	\$37,080
2 BR	13	\$1,537	\$19,979	\$239,746
TOTAL MONTHLY INCOME			\$23,069	
TOTAL ANNUAL INCOME			\$276,826	

EXPENSES (ESTIMATED)

Real Estate Taxes (22/23)	\$49,450
Tax Reimbursement	(\$1,500)
Water & Sewer	\$10,400
Insurance	\$7,800
Fuel	\$14,425
Electric	\$3,462
Repairs	\$1,625
Payroll	\$2,600
Cleaning & Maintenance	\$1,500
Legal/Miscellaneous	\$2,713
Management	\$8,139
GROSS OPERATING EXPENSES	\$100,613

UNIT BREAKDOWN

UNIT STATUS	# OF UNITS	AVG. RENT \$/UNIT	MONTHLY INCOME	ANNUAL INCOME
Commercial	1	\$3,090	\$3,090	\$37,080
FM	3	\$2,698	\$8,095	\$97,140
RS	10	\$1,188	\$11,884	\$142,606
TOTAL MONTHLY INCOME			\$23,069	
TOTAL ANNUAL INCOME			\$276,826	

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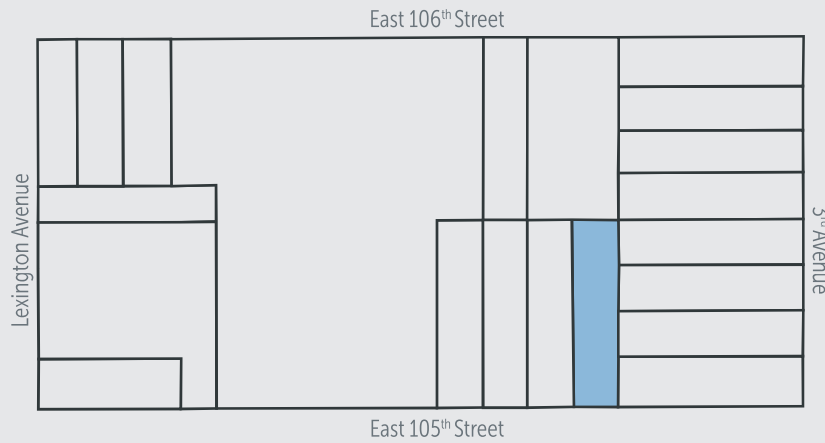
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Located on the north side of East 105th Street between Lexington Avenue and Third Avenue in East Harlem



1633

Block

32

Lot

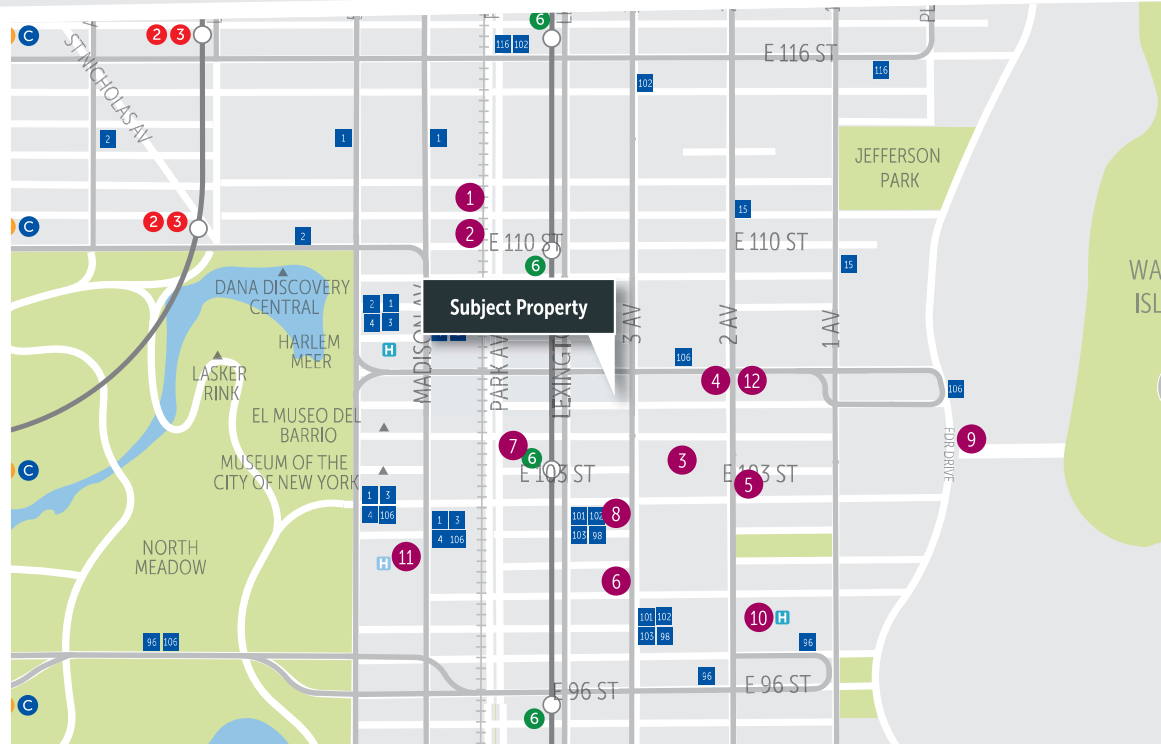
25' X 100.92'

Lot Dimensions

2,523

Lot Area SF

- 1 Sendero Verde
- 2 1516 Park Ave
- 3 Dream Charter School
- 4 Proposed 2nd Ave Subway Station
- 5 1998 Second Avenue
- 6 The Cereza
- 7 1399 Park
- 8 Huxley
- 9 East River Esplanade/Pier 107
- 10 NYC Health + Hospitals/ Metropolitan
- 11 Mount Sinai Medical Center
- 12 East Harlem Scholars Academy Charter School



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RENT ROLL

UNIT	TYPE	STATUS	ACTUAL / PROJECTED	MONTHLY RENT	PROFORMA RENT	LEASE EXP.
Storefront	Comm	Comm	Actual	\$3,090	\$3,183	12/31/2025
1R	2 BR	FM	Actual	\$2,700	\$3,100	12/31/2023
2E	2 BR	RS	Actual	\$871	\$914	10/31/2024
2R	2 BR	RS	Actual	\$840	\$882	10/31/2024
2W	2 BR	RS	Actual	\$1,195	\$1,255	10/31/2024
3E	2 BR	RS	Actual	\$822	\$863	10/31/2024
3R	2 BR	FM	Actual	\$2,895	\$2,900	1/31/2024
3W	2 BR	RS	Actual	\$1,238	\$1,278	10/31/2023
4E	2 BR	RS	Actual	\$1,742	\$1,798	10/31/2023
4R	2 BR	RS	Actual	\$1,640	\$1,693	10/31/2023
4W	2 BR	FM	Actual	\$2,500	\$2,900	4/30/2023
5E	2 BR	RS	Actual	\$1,058	\$1,110	10/31/2024
5R	2 BR	RS	Actual	\$1,205	\$1,265	3/31/2023
5W	2 BR	RS	Actual	\$1,275	\$1,338	10/31/2024
TOTAL MONTHLY INCOME				\$23,069	\$24,480	
TOTAL ANNUAL INCOME				\$276,826	\$293,759	

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