

131-135 West 138th Street, New York, NY 10030

First Sale of Long Term 30+ Year-Owned Asset | Developed and 100% Gut-Renovated By Current Ownership | **FOR SALE**

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

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- First sale by developer of a well-maintained, stable and consistent cash flowing mixed-use asset.
- One of the most sought-after and stable blocks in Central Harlem, across the street from historic Abyssinian Baptist Church and the Rennie Condominium.
- Exceptional upside in 13 below-market units with preferential rents.
- Adjacencies to popular demand generators and employment hubs of Harlem Hospital, Thurgood Marshall Academy, Lenox Terrace and the New York Schomburg Center for Research.
- MCI work pending, creating upside for below-market regulated units.
- Can deliver super's apartment vacant.
- Equally central to 2/3 and A/B/C subway lines located on West 135th Street.
- J-51 tax benefit in place.

Block / Lot	2007 / 10
Lot Dimensions	78' x 99.92'
Lot Sq. Ft.	7,794
Building Dimensions	78' x 85'
Stories	5
Residential Units	25
Commercial Units	2
Total Units	27
Building Sq. Ft.	30,119
Zoning	R7-2
FAR	3.44
Buildable Sq. Ft.	26,811
Air Rights Sq. Ft.	None
Tax Class	2
Assessment (23/24)	\$1,997,620
J-51 Alteration - Expires 2027	(\$1,073,832)
Taxes Without Exemption (23/24)**	\$245,048
Real Estate Taxes (23/24)	\$113,321

** RET w/o Exemption is currently subject to a RE Tax Certiorari proceeding.

* All Sq. Ft. are approximate

Asking Price: \$4,950,000 | 9.52% / Cap Rate | \$164 / \$/SF

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Financial Summary

Net Operating Income: \$471,048 | 9.52% Cap Rate

Potential Gross Residential Annual Income	\$673,281	
Potential Gross Commercial & CF Master Lease Income*	\$60,000	
Residential Vacancy/Collection Allowance (3.00%):	(\$20,198)	
Gross Operating Income:	\$713,083	
Less Expenses:	(\$242,035)	36% of SGI
Net Operating Income	\$471,048	9.52% Cap Rate

*Seller will keep a 99-year lease on the two CF spaces

Expenses (Estimated)

Real Estate Taxes (23/24)	\$113,321
Commercial Reimbursement (One-third of Real Estate Taxes)*	(\$37,770)
Water & Sewer	\$25,000
Insurance	\$31,250
Fuel	\$36,000
Electric	\$9,036
Repairs, Cleaning & Maintenance	\$18,750
Payroll	\$18,750
Legal/Miscellaneous	\$7,500
Management	\$20,198
Gross Operating Expenses:	\$242,035

Scheduled Income

Total Income: \$56,107 Monthly | \$673,281 Annual

Unit Type	# of Units	Avg. Rent \$/Unit	Monthly Income	Annual Income
2 BR / 1 BA	24	\$2,200	\$52,807	\$633,681
2 BR / 2 BA	1	\$3,300	\$3,300	\$39,600

To see the full rent roll and financials in a spreadsheet

[CLICK HERE](#)



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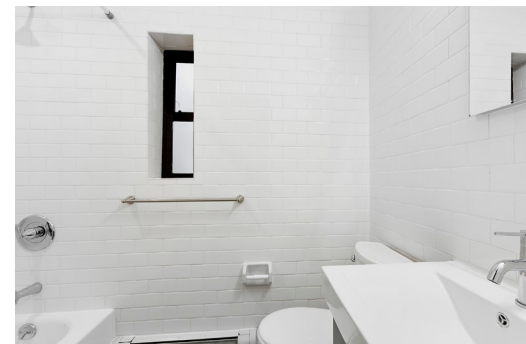
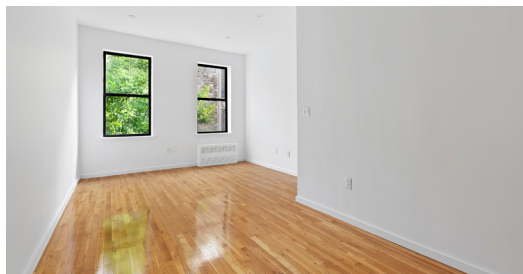
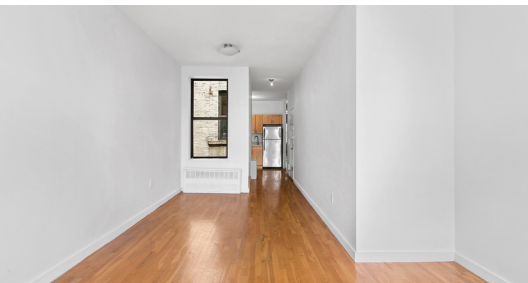
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Interior Photos



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