81 WEST 118TH STREET, NEW YORK, NY 10026

VACANT 20' WIDE FOUR-STORY TOWNHOUSE WITH APPROVED PLANS | FOR SALE





PROPERTY INFORMATION

| Block / Lot | 1717 / 6 | |
|---------------------------|---------------|-------------------|
| Lot Dimensions | 20' x 100.92' | |
| Lot Size | 2,018 | Sq. Ft. (Approx.) |
| Building Dimensions | 20' x 56' | |
| Stories | 4 | |
| Units | 4 | |
| Building Size | 4,480 | Sq. Ft. (Approx.) |
| Zoning | R7-2 | |
| FAR | 3.44 | |
| Buildable Area | 6,942 | Sq. Ft. (Approx.) |
| Air Rights | 2,462 | Sq. Ft. (Approx.) |
| Assessment (19/20) | \$77,580 | |
| Real Estate Taxes (19/20) | \$8,157 | |

20'
Width

4 Stories 4,480

CENTRAL HARLEM

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PROPERTY DESCRIPTION

Ariel Property Advisors is pleased to present 81 West 118th Street, a multifamily walk-up building located in proximity of the Lenox Avenue and West 118th Street corner in Central Harlem.

81 West 118th Street is a 20' wide, four (4) story walk-up building spanning roughly 4,480 gross square feet above grade, situated on a 2,018 square foot lot. The property is currently vacant, allowing for a variety of conversion opportunities. The property's R7-2 zoning (3.44 FAR as-of-right) provides approximately 2,462 square feet of additional air rights suitable for redevelopment. Additionally, the property will be delivered with approved plans for an 8-unit multifamily building consisting of 2 studios, 5 one-bedrooms, and 1 two-bedroom duplex apartment.

The property is within walking distance of the newly constructed shopping center, on the corner of West 125th Street and Lenox Avenue, anchored by Whole Foods, American Eagle, Olive Garden and Burlington Coat Factory. 81 West 118th is also within the immediate proximity to Marcus Garvey Park, Central Park North, and various new residential and condominium developments.

81 West 118th Street provides owner-users and developers with an opportunity to acquire a sizable vacant building in a prime Central Harlem location.

HIGHLIGHTS

- VACANT
- APPROVED PLANS FOR CONVERSION TO 8 FAMILY
- SUITABLE FOR A SINGLE-FAMILY CONVERSION
- SUITABLE FOR A 1-4 FAMILY CONVERSION
- APPROX. 2,462 SF OF AIR RIGHTS
- PROXIMITY TO 2 & 3 SUBWAY TRAINS

ASKING PRICE: \$2,250,000

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

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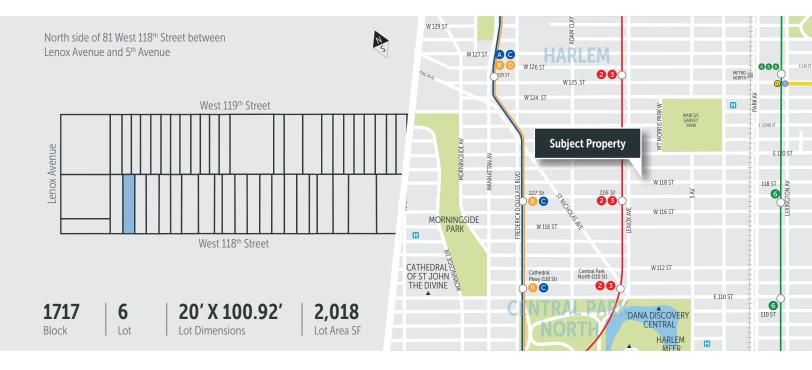
For Financing Info

Paul McCormick x45 pmccormick@arielpa.com

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CURRENT ROLL

| Scheduled Gross Income: | \$220,200 | |
|------------------------------------|------------|----------------|
| Less Vacancy Rate Reserve (5.00%): | (\$11,010) | |
| Gross Operating Income: | \$209,190 | |
| Less Expenses: | (\$40,264) | 18% of SGI |
| Net Operating Income: | \$168,926 | 7.51% Cap Rate |

RENT ROLL

| UNITS | # OF ROOMS | STATUS | ACTUAL/ PROJECTED | MONTHLY RENT |
|-------------|----------------------------------|--------|----------------------|-----------------|
| 1A | Studio | FM | Projected | \$1,800 |
| 1B | 1 Bedroom | FM | Projected | \$2,250 |
| 2A | Studio | FM | Projected | \$1,800 |
| 2B | 1 Bedroom | FM | Projected | \$2,250 |
| 3A | 1 Bedroom | FM | Projected | \$2,250 |
| 3B | 1 Bedroom | FM | Projected | \$2,250 |
| 4A | 1 Bedroom | FM | Projected | \$2,250 |
| 4B | 2 Bedroom / Duplex w. Rooftop | FM | Projected | \$3,500 |
| TOTAL MONTH | HLY INCOME | | | \$18,350 |
| TOTAL ANNUA | L INCOME | | | \$220,200 |

EXPENSES (ESTIMATED)

| Real Estate Taxes (19/20) | \$8,157 |
|---------------------------|----------|
| Water & Sewer | \$6,800 |
| Insurance | \$4,000 |
| Fuel | \$4,480 |
| Electric | \$1,568 |
| Repairs & Maintenance | \$2,400 |
| Payroll | \$2,400 |
| Legal/Miscellaneous | \$2,092 |
| Management | \$8,368 |
| GROSS OPERATING EXPENSES | \$40,264 |

ASKING PRICE: \$2,250,000

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