

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
Gross SF

CENTRAL HARLEM
Location

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

212.544.9500
arielpa.nyc

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

For Financing Info

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North side of 81 West 118th Street between
Lenox Avenue and 5th Avenue



1717 | **6** | **20' X 100.92'** | **2,018**
Block | Lot | Lot Dimensions | Lot Area SF



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 MONTHLY INCOME				\$18,350
TOTAL ANNUAL 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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