

# 703 WEST 171ST STREET, NEW YORK, NY 10032

TURN-KEY/NEW CONSTRUCTION, 9 STORY, 12 UNIT ELEVATOR BUILDING | FOR SALE  
STEPS AWAY FROM COLUMBIA PRESBYTERIAN



## PROPERTY INFORMATION

Block / Lot	2139 / 199
Stories	9
Residential Units	11
Commercial Units	1
Total Number of Units	12
Zoning	R8
FAR	6.02
Lot Dimensions	25' x 100'
Lot Size SF	2,500
Building Dimensions	25' x 100'
Building Size SF	17,750
Buildable Footage	15,050
Air Rights	None
Assesment (18/19)	\$905,580
Taxes Before Exemptions (18/19)	\$115,181
421a (25 Yr Not Cap) Exemption	(\$106,938)
Taxes After Exemption (18/19)	\$8,243
Benefit End Date	June 30, 2035

**17,750**

Gross SF

**ELEVATOR**

Property Type

**12**

Units

**WASHINGTON HEIGHTS**

Location

## PROPERTY DESCRIPTION

Ariel Property Advisors is pleased to present 703 West 171st Street, a newly-constructed, mixed-use, elevator building located on the north side of West 171st Street between Haven Avenue and Fort Washington Avenue.

This 25' wide property measures 9 stories and encompasses 17,750 gross square feet. The unit mix consists of a ground floor community facility space, 6 one-bedroom apartments and 5 two-bedroom apartments. This newly constructed building is turn-key and boasts top of the line, luxury finishes throughout. All residential units have spacious bedrooms and living/kitchen areas with south-facing, floor to ceiling windows which allow substantial light and air. Residential units on floors 2-7 feature private balconies while the two top floor penthouses enjoy private rooftop terraces. The ground floor community facility space has a separate entrance and high ceilings throughout, making this ideal for many different users looking to be within close proximity to area institutions.

The property is centrally located in Washington Heights on the immediate block of Columbia University's Roy and Diana Vagelos Education Center, a recently completed, state-of-the-art, medical and education facility. The property is also just steps from Columbia Presbyterian Medical Center on West 168th Street which is one of the major institutional draws to the area. Several new rental and condo developments have also erected in the area, including the Highbridge Condominium at 448 West 167th Street which is achieving sellouts north of \$1,000 per square foot. The property also enjoys easy access to lower Manhattan and outer borough locations via the 1 subway train located just three blocks away at West 168th Street and Broadway.

703 West 171st Street is a unique, turn-key investment opportunity that presents flexibility for immediate condo sellouts or a cash-flowing rental property.

**ASKING PRICE: \$9,500,000**

**212.544.9500**

arielpa.nyc

For More Information Please Contact Our Exclusive Sales Agents at **212.544.9500** | [arielpa.nyc](http://arielpa.nyc)

For Financing Info

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## RENT ROLL

UNIT	ACTUAL/PROJECTED	TYPE	SQ. FT. (APPROX.)	\$ / SF	MONTHLY RENT
Office	Projected	Comm.	3,355 SF	\$40	\$11,183
2	Projected	1 BR	655 SF	\$45	\$2,450
3	Projected	1 BR	669 SF	\$44	\$2,450
4	Projected	1 BR	679 SF	\$44	\$2,500
5	Projected	1 BR	669 SF	\$45	\$2,500
6	Projected	1 BR	679 SF	\$45	\$2,550
7	Projected	1 BR	669 SF	\$46	\$2,550
8	Projected	2 BR	1,477 SF	\$30	\$3,750
9	Projected	2 BR	1,477 SF	\$31	\$3,800
10	Projected	2 BR	1,477 SF	\$31	\$3,850
11	Projected	2 BR	1,385 SF	\$34	\$3,900
12	Projected	2 BR	991 SF	\$48	\$4,000
TOTAL MONTHLY INCOME					\$45,483
TOTAL ANNUAL INCOME					\$545,796

## CURRENT ROLL

Scheduled Gross Income:	\$545,796	
Less Vacancy Rate Reserve (3.00%):	(\$16,374)	
Gross Operating Income:	\$529,422	
Less Expenses:	(\$93,213)	17% of SGI
Net Operating Income:	\$436,209	4.59% Cap Rate

## EXPENSES (ESTIMATED)

Real Estate Taxes (18/19)	\$8,243
Water & Sewer	\$10,450
Insurance	\$6,600
Fuel	\$13,534
Electric	\$5,265
Cleaning & Maintenance	\$3,600
Repairs	\$4,950
Elevator Maintenance	\$5,000
Payroll	\$9,100
Legal/Miscellaneous	\$5,294
Management	\$21,177
GROSS OPERATING EXPENSES	\$93,213

## SCHEDULED INCOME

# OF BEDROOMS	# OF UNITS	AVG. RENT \$ / UNIT	MONTHLY INCOME	ANNUAL INCOME
1 BR	6	\$2,500	\$15,000	\$180,000
2 BR	5	\$3,860	\$19,300	\$231,600
Comm.	1	\$11,183	\$11,183	\$134,196
TOTAL MONTHLY INCOME			\$45,483	
TOTAL ANNUAL INCOME				\$545,796

## ASKING PRICE: \$9,500,000

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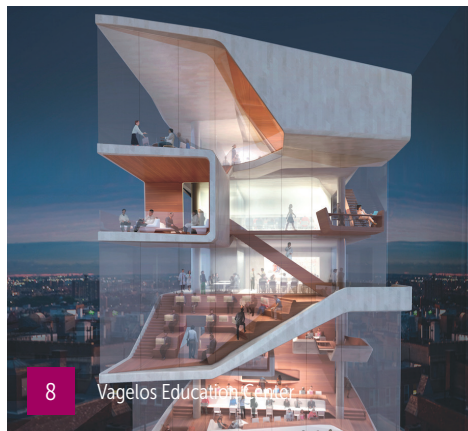
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**Ariela**  
PROPERTY ADVISORS



- 1 Columbia University Roy and Diana Vagelos Education Center
- 2 Columbia University Mailman School of Public Health
- 3 New York-Presbyterian Columbia University Medical Center
- 4 Columbia University School of Nursing
- 5 Columbia University Vagelos College of Physicians and Surgeons
- 6 Augustus C. Long Health Sciences Library
- 7 Columbia University Irving Medical Center - Hammer Health Sciences Building -



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The information contained herein has either been given to us by the owner of the property or obtained from sources that we deem reliable. We have no reason to doubt its accuracy but we do not guarantee the accuracy of any information provided herein. As an example, all zoning information, buildable footage estimates and indicated uses must be independently verified. Vacancy factors used herein are an arbitrary percentage used only as an example, and does not necessarily relate to actual vacancy, if any. The value of this prospective investment is dependent upon these estimates and assumptions made below, as well as the investment income, the tax bracket, and other factors which your tax advisor and/or legal counsel should evaluate. The prospective buyer should carefully verify each item of income, and all other information contained herein. 28 September 2018 1:19 PM