

LENOX AVENUE PORTFOLIO

PRIME BLOCKFRONT MIXED-USE PORTFOLIO | FOR SALE



59,835
Total Gross SF

\$1.20MM
Net Operating Income

53
Total Residential Units

6
Total Commerical Units

CENTRAL HARLEM
Location

PROPERTY DESCRIPTION

Ariel Property Advisors presents the Lenox Avenue Portfolio, consisting of 539 Lenox Avenue and 100-102 West 138th Street. The portfolio offers an opportunity to acquire 3 walk-up buildings comprised of 59 units, that covers almost the entire blockfront located in the heart of Central Harlem.

Spanning across 59,835 combined gross square feet, the portfolio contains 53 residential units and 6 commercial units with 175' of linear frontage on the active Lenox Avenue. The residential unit breakdown is comprised of 11 one-bedroom, 33 two-bedroom, 8 three-bedroom, and 1 four-bedroom. Of the 53 residential units, 30 are tax credit units, and 23 are non-tax credit units. The properties also benefit from a J-51 exemption set to expire in 2028.

- 539 Lenox Avenue is a 5-story walk-up building located on Lenox Avenue between W 137th Street and W 138th Street. The building contains 26 residential units and 4 commercial units.

- 100-102 West 138th Street is an assemblage of 5-story walk-up buildings located on the corner of W 138th Street and Lenox Avenue. The assemblage contains 27 residential units, and 2 commercial units.

The properties are situated in a transit-oriented section of Central Harlem that benefits from proximity to public transportation. The subject properties are just two blocks west of the 2 & 3 subway trains at 135th Street and Lenox Avenue. Additionally, the properties are at a unique location near Harlem Hospital Center, The City College of New York, Columbia University's Manhattanville Campus expansion, and strong retail and residential growth along the 125th Street corridor.

With operating rents at approximately \$23 per square foot, the portfolio provides investors a unique opportunity to capitalize on the area's future upside and continued growth.

\$23,200,000
Asking Price

\$388
\$/SF

5.17%
Cap Rate

14.93
GRM

212.544.9500
arielpa.nyc

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

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PROPERTY INFORMATION

ADDRESS	539 LENOX AVE	100 W 138 TH ST	102 W 138 TH ST	TOTALS	
Block / Lot	1-2006-30	1-2006-36	1-2006-37	-	
Lot Dimensions	99.92' x 75'	74.92' x 75'	25' x 99.92'	-	
Lot Size	7,494	5,619	2,498	15,611	SQ. FT. (APPROX.)
Building Dimensions	99.92' x 61'	74.92' x 70'	25' x 82'	-	
Stories	5	5	5	-	
Residential Units	26	17	10	53	
Total Units	30	19	10	59	
Building Size	28,340	22,230	9,265	59,835	SQ. FT. (APPROX.)
Zoning	R7-2/C1-4	R7-2/C1-4	R7-2/C1-4	-	
FAR	4.00	4.00	4.00	-	
Buildable Area	29,976	22,476	9,992	62,444	SQ. FT. (APPROX.)
Air Rights	1,636	246	727	2,609	SQ. FT. (APPROX.)
Assesment (18/19)	\$795,150	\$642,240	\$192,150	\$1,629,540	
Taxes Before Exemption	\$100,284	\$80,999	\$24,234	\$205,517	
J51 Exemption	(\$70,505)	(\$55,396)	(\$17,140)	(\$143,041)	
Exemption Year	Year 25 of 34	Year 25 of 34	Year 25 of 34	-	
Real Estate Taxes (18/19)	\$29,779	\$25,603	\$7,094	\$62,476	

CURRENT ROLL

ADDRESS	539 LENOX AVE	100 W 138 TH ST	102 W 138 TH ST	TOTALS	
Scheduled Gross Income:	\$865,172	\$479,437	\$208,949	\$1,553,558	
Less Vacancy Rate Reserve (3.00%):	(\$25,955)	(\$14,383)	(\$6,268)	(\$46,607)	
Gross Operating Income:	\$839,217	\$465,054	\$202,681	\$1,506,951	
Less Expenses:	(\$154,902)	(\$103,213)	(\$48,775)	(\$306,889)	20% OF SGI
Net Operating Income	\$684,315	\$361,841	\$153,906	\$1,200,062	5.17% CAP RATE

EXPENSES (ESTIMATED)

ADDRESS	539 LENOX AVE	100 W 138 TH ST	102 W 138 TH ST	TOTALS	
Real Estate Taxes (18/19)	\$29,779	\$25,603	\$7,094	\$62,476	
Commercial Tax Reimbursement	\$0	(\$4,565)	\$0	(\$4,565)	
Water & Sewer	\$24,700	\$16,150	\$9,500	\$50,350	
Insurance	\$13,000	\$8,500	\$5,000	\$26,500	
Gas	\$18,945	\$14,861	\$6,194	\$40,000	
Electric	\$9,473	\$7,430	\$3,097	\$20,000	
Repairs & Maintenance	\$11,700	\$7,650	\$4,500	\$23,850	
Payroll	\$13,736	\$8,981	\$5,283	\$28,000	
Legal/Miscellaneous	\$8,392	\$4,651	\$2,027	\$15,070	
Management	\$25,176	\$13,952	\$6,080	\$45,209	
GROSS OPERATING EXPENSES	\$154,902	\$103,213	\$48,775	\$306,889	

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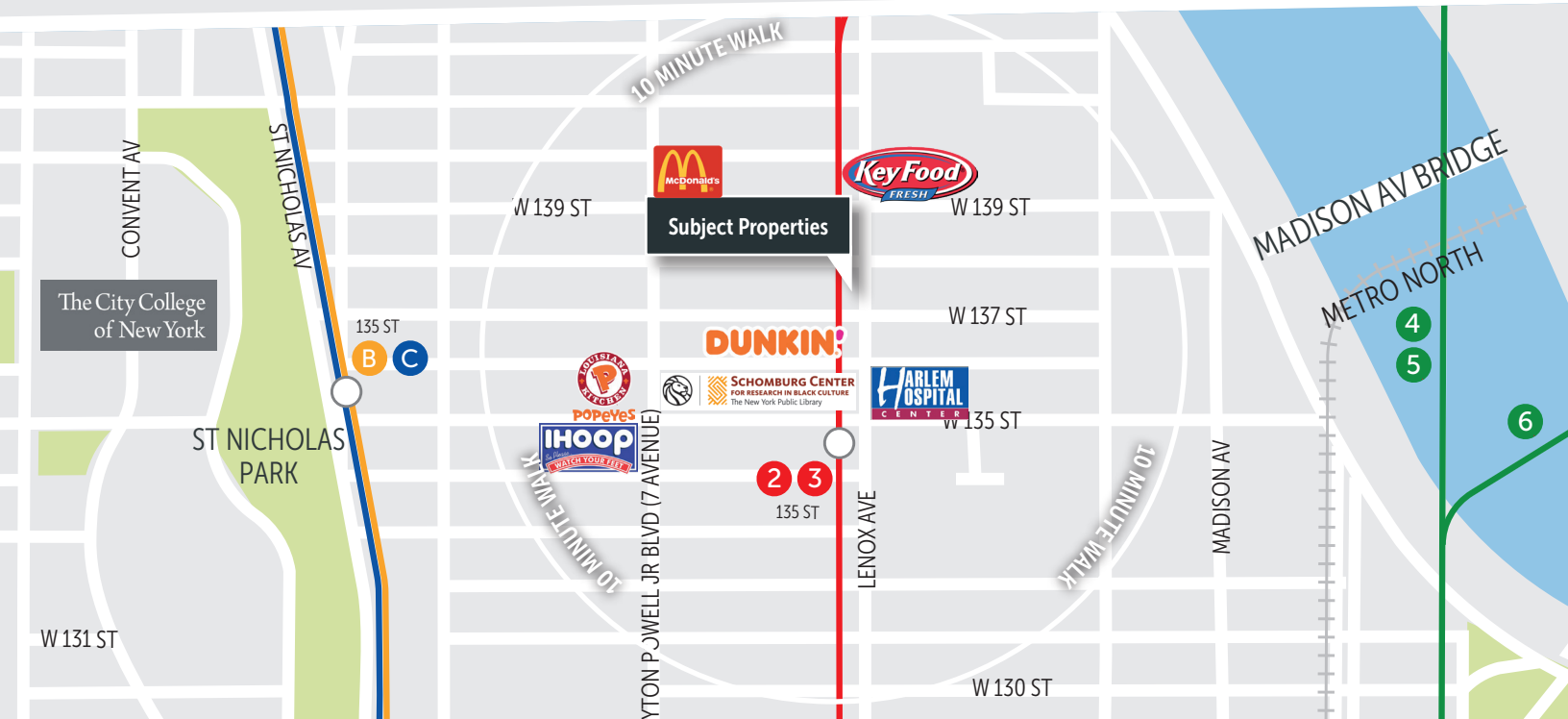
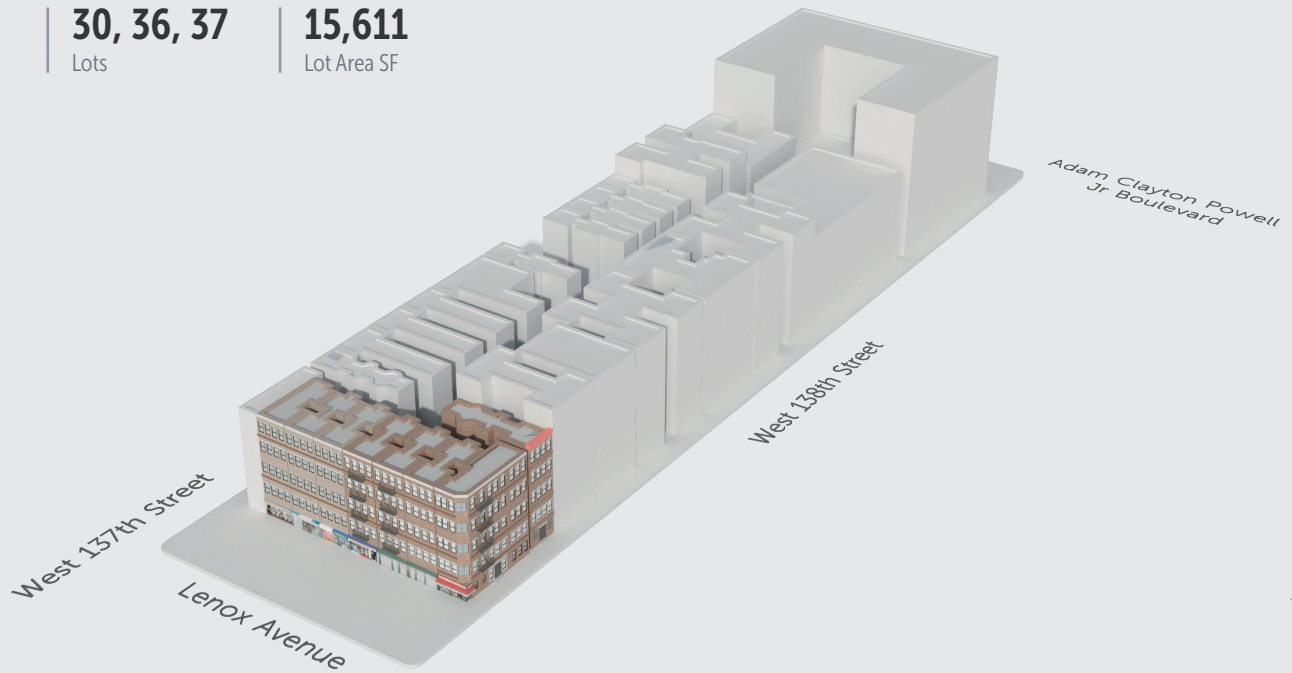
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2006
Block

30, 36, 37
Lots

15,611
Lot Area SF



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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. 14 March 2019 6:25 pm

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SCHEDULED INCOME

# OF BEDROOMS	# OF UNITS	AVG. RENT \$/UNIT	MONTHLY INCOME	ANNUAL INCOME
1 BR	11	\$1,166	\$12,827	\$153,930
2 BR	33	\$1,545	\$51,000	\$611,997
3 BR	8	\$2,423	\$19,383	\$232,591
4 BR	1	\$4,572	\$4,572	\$54,869
Comm	6	\$6,947	\$41,681	\$500,171
TOTAL MONTHLY INCOME			\$129,463	
TOTAL ANNUAL INCOME			\$1,553,558	

RENT ROLL | 539 LENOX AVENUE

UNIT #	TYPE	# OF BEDROOMS	ACTUAL/PROJECTED	MONTHLY RENT	LEASE EXPIRATIONS
Store 1	Comm	Comm	Actual	\$6,020	9/30/2022
Store 2	Comm	Comm	Actual	\$4,651	6/30/2021
Store 3	Comm	Comm	Actual	\$10,816	12/31/2026
Store 4	Comm	Comm	Actual	\$5,465	2/28/2030
1A	Res	2 BR	Actual	\$2,720	6/30/2020
1B	Res	2 BR	Projected	\$2,500	-
2A	Res	2 BR	Actual	\$816	7/31/2019
2B	Res	2 BR	Actual	\$796	7/31/2019
2C	Res	3 BR	Actual	\$3,273	1/31/2020
2D	Res	2 BR	Actual	\$988	12/31/2019
2E	Res	1 BR	Actual	\$762	7/31/2019
2F	Res	1 BR	Actual	\$1,369	10/31/2019
3A	Res	2 BR	Actual	\$905	6/30/2019
3B	Res	2 BR	Actual	\$816	1/31/2020
3C	Res	2 BR	Actual	\$820	10/31/2020
3D	Res	3 BR	Projected	\$3,200	-
3E	Res	1 BR	Actual	\$1,127	12/31/2019
3F	Res	1 BR	Actual	\$771	7/31/2019
4A	Res	2 BR	Actual	\$991	3/31/2021
4B	Res	3 BR	Actual	\$3,450	4/30/2019
4C	Res	2 BR	Actual	\$3,600	4/30/2019
4D	Res	2 BR	Actual	\$3,600	8/31/2019
4E	Res	1 BR	Actual	\$1,300	2/28/2019
4F	Res	2 BR	Projected	\$2,500	-
5A	Res	2 BR	Actual	\$1,370	6/30/2019
5B	Res	2 BR	Actual	\$1,217	2/28/2020
5C	Res	2 BR	Actual	\$816	12/31/2020

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RENT ROLL | 539 LENOX AVENUE

UNIT #	TYPE	# OF BEDROOMS	ACTUAL/PROJECTED	MONTHLY RENT	LEASE EXPIRATIONS
5D	Res	2 BR	Actual	\$3,600	9/30/2019
5E	Res	1 BR	Actual	\$887	10/31/2019
5F	Res	1 BR	Actual	\$955	12/31/2019
TOTAL MONTHLY INCOME				\$72,098	
TOTAL ANNUAL INCOME				\$865,172	

RENT ROLL | 100 WEST 138TH STREET

UNIT #	TYPE	# OF BEDROOMS	ACTUAL/PROJECTED	MONTHLY RENT	LEASE EXPIRATIONS
STORE 1-2	Comm	Comm	Actual	\$10,609	8/31/2025
STORE 3	Comm	Comm	Actual	\$4,120	3/31/2022
1A	Res	1 BR	Actual	\$694	4/30/2019
2A	Res	4 BR	Actual	\$4,572	2/29/2020
2B	Res	2 BR	Actual	\$487	9/30/2019
2C	Res	2 BR	Actual	\$816	10/31/2019
2D	Res	2 BR	Actual	\$796	7/31/2019
3A	Res	3 BR	Actual	\$995	8/31/2020
3B	Res	3 BR	Actual	\$3,273	12/31/2019
3C	Res	3 BR	Actual	\$3,450	9/30/2019
3D	Res	2 BR	Actual	\$1,505	3/31/2020
4A	Res	3 BR	Actual	\$883	11/30/2020
4B	Res	2 BR	Actual	\$835	2/28/2019
4C	Res	2 BR	Actual	\$1,141	10/31/2019
4D	Res	2 BR	Actual	\$1,055	2/28/2019
5A	Res	3 BR	Actual	\$858	7/31/2019
5B	Res	2 BR	Actual	\$1,470	2/28/2020
5C	Res	2 BR	Actual	\$897	10/31/2017
5D	Res	2 BR	Actual	\$1,497	2/28/2021
TOTAL MONTHLY INCOME				\$39,953	
TOTAL ANNUAL INCOME				\$479,437	

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RENT ROLL | 102 WEST 138TH STREET

UNIT #	TYPE	# OF BEDROOMS	ACTUAL/PROJECTED	MONTHLY RENT	LEASE EXPIRATIONS
1A	Res	2 BR	Actual	\$2,600	12/31/2019
1B	Res	2 BR	Actual	\$2,850	12/31/2019
2A	Res	2 BR	Actual	\$788	12/31/2019
2B	Res	1 BR	Actual	\$1,358	8/31/2019
3A	Res	2 BR	Actual	\$1,411	12/31/2020
3B	Res	1 BR	Actual	\$757	8/31/2020
4A	Res	2 BR	Actual	\$1,126	12/31/2020
4B	Res	2 BR	Actual	\$2,850	9/30/2019
5A	Res	2 BR	Actual	\$823	1/31/2020
5B	Res	1 BR	Actual	\$2,850	6/30/2019
TOTAL MONTHLY INCOME				\$17,412	
TOTAL ANNUAL INCOME				\$208,949	

TOTALS

GRAND TOTAL MONTHLY INCOME	\$129,463
GRAND TOTAL ANNUAL INCOME	\$1,553,558

\$23,200,000

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