

2067 ADAM CLAYTON POWELL JR. BOULEVARD, NEW YORK, NY 10027
TURN KEY, 18-UNIT, FIVE (5) STORY WALK-UP, MIXED-USE BUILDING | FOR SALE



5.99%
Cap Rate

18
Units

17,243
Gross SF

CENTRAL HARLEM
Location

Ariel Property Advisors is pleased to present 2067 Adam Clayton Powell Junior Boulevard, a turn-key five (5) story mixed-used, walk-up building located in Prime Central Harlem between West 123rd and 124th Streets.

Spanning 17,243 gross square feet, the building contains sixteen (16) spacious residential units and two (2) retail units. The unit mix consists of three (3) one-bedroom, three (3) two-bedroom, and ten (10) three-bedroom apartments. The building recently underwent an extensive renovation which includes brand new common areas, new doors for each unit, upgrades to the mechanical, electrical and security systems, as well as a washer and dryer in nearly every unit. The ground-floor retail component spans 41' along Adam Clayton Powell Jr. Boulevard and is occupied by Soraya's House of Beauty and Harlem Wine Salon, both of whom are under long term leases set to expire in 2026 and 2027 respectively. Additionally, in-place retail leases require tenants to pay their pro-rata share of all public utilities and a percentage increase in real estate taxes over a base year. The leases also call for annual rent escalations of 3%-4%. The property benefits from a J-51 Tax Abatement that is set to expire in June of 2019.

Situated just two blocks away from the bustling 125th Street corridor, the building is located within walking distance to several institutions and eateries such as Columbia University's Manhattanville Campus expansion, The Apollo Theater, Whole Food's Market, Red Rooster, Sylvia's, and Chez Lucienne. Tenants also benefit from the property's proximity to the 2/3 subway trains located at 125th Street and Lenox Avenue, which provides easy access to downtown Manhattan and outer borough locations.

2067 Adam Clayton Powell Jr. Boulevard offers investors a unique investment opportunity to acquire a turn-key asset yielding significant cash flow in the heart of Central Harlem.



PROPERTY INFORMATION

Block / Lot	1908 / 4	
Lot Dimensions	40.92' x 105'	
Lot Size	4,297	Sq. Ft. (Approx.)
Building Dimensions	41' x 94'	
Stories	5	
Building Size	17,243	Sq. Ft. (Approx.)
Residential Units	16	
Commercial Units	2	
Total Units	18	
Zoning	R7-2 / C2-4	
FAR	4.00 / 2.00	
Assesment (18/19)	\$617,670	
Taxes Before Abatement (18/19)	\$77,901	
J51 Abatement - Initial Year (98/99)	(\$14,296)	Expires 2018/2019
Real Estate Taxes (18/19)	\$63,605	

ASKING PRICE: \$9,900,000

FOR MORE INFORMATION PLEASE CONTACT OUR EXCLUSIVE SALES AGENTS AT 212.544.9500 / arielpa.nyc

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CURRENT ROLL

Scheduled Gross Income:	\$739,074	
Less Vacancy Rate Reserve (3.00%):	(\$22,172)	
Gross Operating Income:	\$716,901	
Less Expenses:	(\$124,300)	17% of SGI
Net Operating Income:	\$592,601	5.99% Cap Rate

COMMERCIAL SCHEDULED INCOME

UNIT TYPE	# OF UNITS	AVG. RENT \$ / UNIT	MONTHLY INCOME	ANNUAL INCOME
Retail	2	\$7,245	\$14,490	\$173,880
COMMERCIAL MONTHLY INCOME			\$14,490	
COMMERCIAL ANNUAL INCOME			\$173,880	

RESIDENTIAL SCHEDULED INCOME

NO. OF BD/BA	# OF UNITS	AVG. RENT \$ / UNIT	MONTHLY INCOME	ANNUAL INCOME
1/1	2	\$1,413	\$2,827	\$33,923
2/1	2	\$1,054	\$2,108	\$25,291
3/1	6	\$3,348	\$20,090	\$241,080
3/2	6	\$3,679	\$22,075	\$264,900
RESIDENTIAL MONTHLY INCOME			\$47,099	
RESIDENTIAL ANNUAL INCOME			\$565,194	
COMBINED MONTHLY INCOME			\$61,589	
COMBINED ANNUAL INCOME			\$739,074	

EXPENSES: (ESTIMATED)

Real Estate Taxes (18/19)	\$77,901
Store 1 Tax Reimbursement	(\$2,864)
Store 2 Tax Reimbursement	(\$2,291)
MCI Capital Improvement Abatement	(\$4,400)
J-51 Tax Abatement	(\$14,296)
Water & Sewer	\$15,200
Insurance	\$8,800
Fuel	\$13,869
Electric	\$4,138
Store 1 Utility Reimbursement	(\$5,831)
Store 2 Utility Reimbursement	(\$5,831)
Cleaning & Maintenance	\$1,364
Repairs	\$2,640
Payroll	\$7,200
Legal/Miscellaneous	\$7,169
Management	\$21,532
GROSS OPERATING EXPENSES	\$124,300

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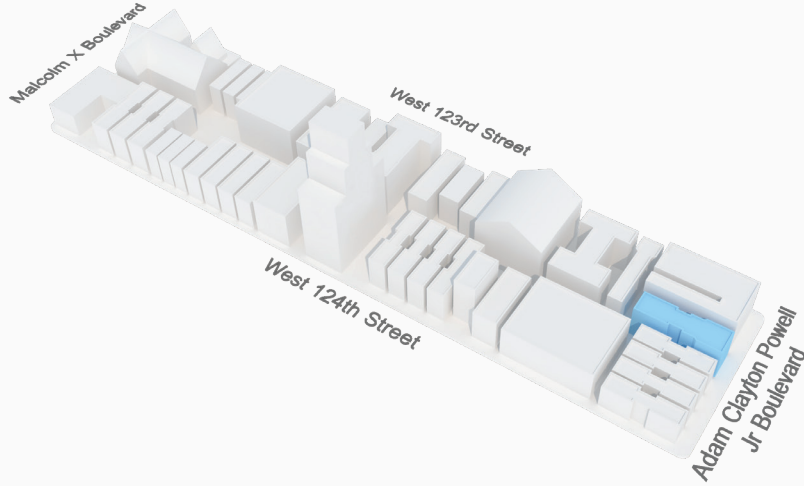
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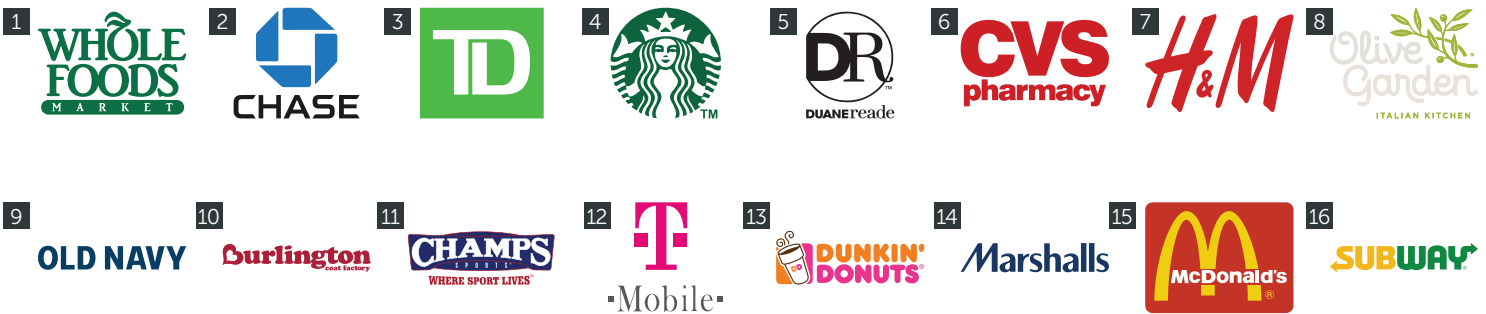
3D MAP / TAX MAP

The subject property is located on the east side of Adam Clayton Powell Jr. Blvd between West 123rd and West 124th Streets



4
 Lot
 1908
 Block

LOCATION MAP



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COMMERCIAL INCOME

UNIT	TENANT	ACTUAL / PROJECTED	LEASE TERM / ANNUAL RENT ESC.	MONTHLY RENT	LEASE EXPIRATION
*Store 1	Harlem Wine Salon	Actual	10-Yrs/ ≈4%	\$7,210	07/31/2026
**Store 2	Soraya's House Of Beauty*	Actual	10-Yrs / ≈3% esc. begins in Yr. 3	\$7,280	04/30/2027
COMMERCIAL MONTHLY INCOME				\$14,490	
COMMERCIAL ANNUAL INCOME				\$173,880	

RESIDENTIAL INCOME

UNIT	NO. OF BD / BA	UNIT STATUS	ACTUAL / PROJECTED	LEGAL RENT	PREFERENTIAL CREDIT	MONTHLY RENT	LEASE EXPIRATION
2A	3/1	RS	Projected	\$3,587	-	\$3,200	-
2B	1/1	RS	Actual	\$1,015	-	\$1,015	12/31/2019
2C	2/1	RS	Actual	\$985	-	\$985	10/31/2018
2D	3/2	RS	Actual	\$1,096	-	\$3,750	05/31/2019
3A	1/1	RS	Actual	\$1,812	-	\$1,812	03/31/2019
3B	3/1	RS	Actual	\$3,812	(\$512)	\$3,300	12/31/2019
3C	3/2	RS	Actual	\$1,318	-	\$3,650	07/31/2019
3D	2/1	RS	Actual	\$1,123	-	\$1,123	12/31/2020
4A	3/1	RS	Actual	\$3,698	(\$398)	\$3,300	07/31/2019
4B	3/1	RS	Actual	\$3,746	(\$446)	\$3,300	06/30/2019
4C	3/2	RS	Actual	\$3,736	(\$61)	\$3,675	06/30/2019
4D	3/2	RS	Actual	\$3,711	(\$11)	\$3,700	07/31/2019
5A	3/1	RS	Actual	\$3,778	(\$283)	\$3,495	06/30/2019
5B	3/1	RS	Actual	\$951	-	\$3,495	05/31/2019
5C	3/2	RS	Actual	\$3,987	(\$287)	\$3,700	07/31/2019
5D	3/2	RS	Actual	\$4,458	(\$858)	\$3,600	02/28/2020
RESIDENTIAL MONTHLY INCOME						\$47,099	
RESIDENTIAL ANNUAL INCOME						\$565,194	
COMBINED MONTHLY INCOME						\$61,589	
COMBINED ANNUAL INCOME						\$739,074	

*Store 1: pays 50% of the real estate tax escalation over a base year ending June 30, 2016 and pro-rata share of all public utilities (i.e. gas, electric, and water.) The rent stated reflects a 2018 escalation.

**Store 2: pays 40% of the real estate tax escalation during years 1-5 and 30% during years 6-10. Base year ending June 30, 2016 and pro-rata share of all public utilities (i.e. gas, electric, and water)

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