

112-114 WEST 116TH STREET, NEW YORK, NY 10026

Prime Location | 40' wide, 5 story, 19-unit, Mixed-use building along the West 116th Street Thoroughfare | **FOR SALE**



PROPERTY INFORMATION

Block / Lot	1825 / 41
Lot Dimensions	40' x 100.92'
Lot Size	4,037 Sq. Ft. (Approx.)
Building Dimensions	40' x 90'
Stories	5
Residential Units	16
Commercial Units	3
Units	19
Building Size	18,000 Sq. Ft. (Approx.)
Zoning	R7-2 / C1-4
FAR	4.00
Buildable Area	16,148 Sq. Ft. (Approx.)
Air Rights	None Sq. Ft. (Approx.)
Tax Class	2
Assessment (19/20)	\$1,276,200
Taxes Before Exemptions/Abatements (19/20)	\$160,954
J-51 Alteration	(\$840,584)
Taxes After Exemptions/Abatements (19/20)	\$54,940
J-51 Expiration Date	2026

5

Stories

18,000

Gross SF

19

Units

40'

Frontage along West 116th Street

CENTRAL HARLEM

Location

PROPERTY DESCRIPTION

Ariel Property Advisors is pleased to present 112-114 West 116th Street, a 5 story, 40' wide mixed-use walk-up building located on the south side of West 116th Street between Saint Nicholas and Lenox Avenues.

Spanning 18,000 gross square feet, the building is fully occupied and contains 16 rent-stabilized apartments and 3 retail units. Ownership rehabilitated the building in 2007, converting the 16 residential units to Class A, and significantly upgraded the retail component to include below grade space. Two of the retail units are located on the ground floor and one is located below grade accounting for approximately 1,760 square feet of space. Of the 16 residential units, there are four 2-bedroom apartments and twelve 1-bedroom apartments each averaging approximately 600 to 650 square feet. There is currently an opportunity to recapture preferential rents on several of the units throughout the asset. Additionally, the property benefits from a J-51 tax

abatement that expires in 2026. Upon the expiration of the J-51 tax abatement, the residential units have potential to be deregulated and become free market, presenting significant upside for an investor.

The property is located just 4 blocks away from Morningside Park, and is less than a 10-minute walk from Central Park. Columbia University and the bustling 125th Street retail corridor are also within walking distance, drawing countless students, faculty, and young professionals to the area. Additionally, the property is steps away from the 2 and 3 subway station at Lenox Avenue and 116th Street, providing residents easy access throughout Manhattan and outer borough locations.

With its prime location and well-maintained condition, 112-114 West 116th Street presents a rare mixed-use investment opportunity in Central Harlem.

PROPERTY HIGHLIGHTS

- **Prime Location: Exceptional proximity to Columbia University, Central Park and the 125th Street thoroughfare**
- **Steps from the 2 and 3 subway trains**
- **Property benefits from J-51 Tax Abatement (expires 2026)**
- **Potential to convert residential units to Free Market upon J-51 expiration**

\$7,000,000

Asking Price

5.87%

Cap Rate

\$389

\$/SF

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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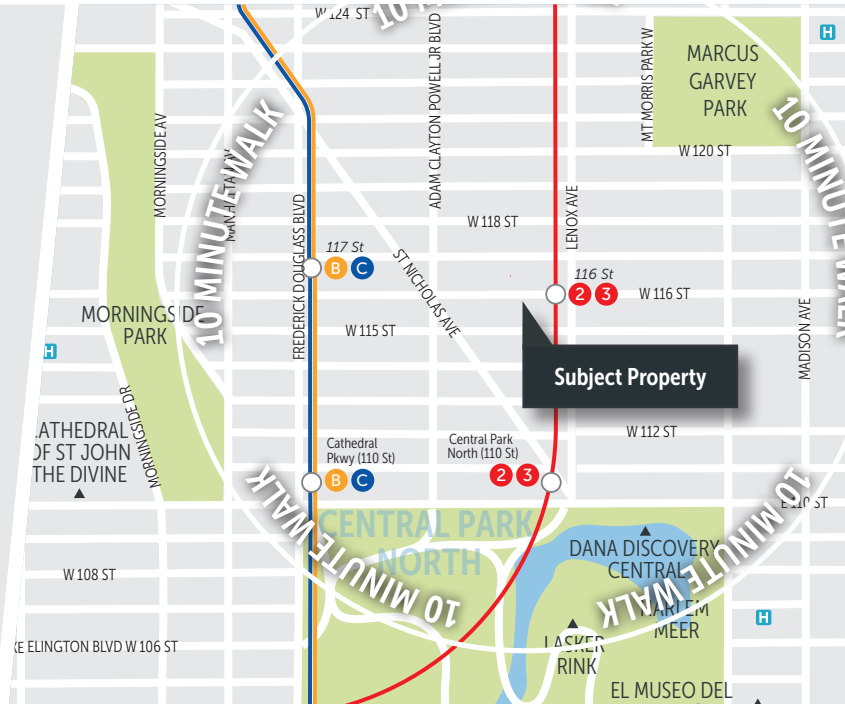
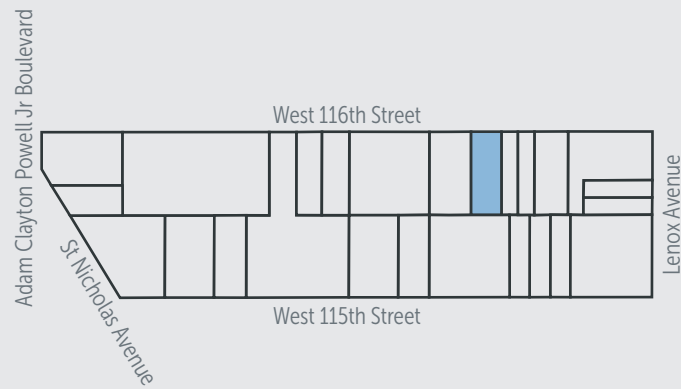
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South side of West 116th Street between Saint Nicholas and Lenox Avenues.



1825 | **41** | **40' X 100.92'** | **4,037**
Block | Lot | Lot Dimensions | Lot Area SF

CURRENT ROLL

Scheduled Gross Income:	\$564,726	
Less Vacancy Rate Reserve (3.00%):	(\$16,942)	
Gross Operating Income:	\$547,785	
Less Expenses:	(\$136,682)	24% of SGI
Net Operating Income:	\$411,102	5.87% Cap Rate

EXPENSES (ESTIMATED)

Real Estate Taxes (19/20)	\$54,940
Real Estate Taxes Reimbursement (19/20)	(\$10,043)
Water & Sewer	\$15,200
Insurance	\$10,450
Gas	\$18,000
Electric	\$6,300
Commercial Utility Reimbursement	(\$2,076)
Cleaning & Maintenance	\$3,600
Payroll	\$10,400
Repairs	\$8,000
Legal/Miscellaneous	\$5,478
Management	\$16,434
GROSS OPERATING EXPENSES	\$136,682

SCHEDULED INCOME

NO. OF BEDROOMS	# OF UNITS	AVG. RENT \$/UNIT	MONTHLY INCOME	ANNUAL INCOME
1 BR	12	\$1,770	\$21,243	\$254,915
2 BR	4	\$2,272	\$9,088	\$109,061
Comm	3	\$5,576	\$16,729	\$200,751
TOTAL MONTHLY INCOME			\$47,061	
TOTAL ANNUAL INCOME				\$564,726

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RENT ROLL

UNIT	NO. OF BEDROOMS/ SQ. FT.	UNIT STATUS	ACTUAL/PROJECTED	LEGAL RENT	PREF RENT	MONTHLY RENT	LEASE EXPIRATION
1	2 BR	RS	Actual	\$2,272	-	\$2,272	1/14/2021
2	2 BR	RS	Actual	\$2,272	-	\$2,272	1/14/2021
3	1 BR	RS	Actual	\$1,721	-	\$1,721	1/14/2021
4	1 BR	RS	Actual	\$2,828	(\$978)	\$1,850	8/14/2020
5	2 BR	RS	Actual	\$2,272	-	\$2,272	1/14/2021
6	2 BR	RS	Actual	\$2,272	-	\$2,272	1/14/2021
7	1 BR	RS	Actual	\$2,095	(\$145)	\$1,950	5/31/2020
8	1 BR	RS	Actual	\$2,865	(\$1,109)	\$1,756	6/30/2020
9	1 BR	RS	Actual	\$2,089	(\$325)	\$1,765	9/30/2019
10	1 BR	RS	Actual	\$1,721	-	\$1,721	1/14/2021
11	1 BR	RS	Actual	\$1,721	-	\$1,721	1/14/2021
12	1 BR	RS	Actual	\$2,310	(\$510)	\$1,800	3/31/2020
13	1 BR	RS	Actual	\$1,721	-	\$1,721	1/14/2021
14	1 BR	RS	Actual	\$1,721	-	\$1,721	1/14/2021
15	1 BR	RS	Actual	\$2,487	(\$766)	\$1,721	6/30/2020
16	1 BR	RS	Actual	\$2,464	(\$669)	\$1,795	11/30/2019
ST1	1,390	Comm	Actual	-	-	\$5,555	1/27/2024
ST2	1,600	Comm	Actual	-	-	\$7,499	8/31/2022
ST3*	1,760	Comm	Actual	-	-	\$3,676	4/30/2023
TOTAL MONTHLY INCOME				\$34,833		\$47,061	
TOTAL ANNUAL INCOME						\$564,726	

*Store 3 is located below grade

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