

242 LENOX AVENUE, NEW YORK, NY 10027

Five (5) Story, Sixteen (16) Unit, Mixed-Use SRO Building | FOR SALE



PROPERTY INFORMATION

Block / Lot	1721 / 2
Lot Dimensions	22' x 100'
Lot Size	2,200 Sq. Ft. (Approx.)
Building Dimensions	22' x 75'
Stories	5
Residential Units	15
Commercial Units	1
Total Units	16
Building Size	6,970 Sq. Ft. (Approx.)
Zoning	R7-2
FAR	4.00
Buildable Area	8,800 Sq. Ft. (Approx.)
Air Rights	1,830 Sq. Ft. (Approx.)
Tax Class	2B
Assesment (19/20)	\$138,283
Real Estate Taxes (19/20)	\$17,440

6,970

Gross SF

16

Units

5.40%

Cap Rate

CENTRAL HARLEM

Location

PROPERTY DESCRIPTION

Ariel Property Advisors is pleased to present 242 Lenox Avenue, a 22' wide mixed-use building located on the east side of Lenox Avenue between West 122nd and West 123rd Streets. Containing approximately 6,970 square feet, 242 Lenox Avenue is comprised of three (3) Class A units, twelve (12) Class B units, and one (1) commercial unit. The asset offers an investor a stable existing cashflow with long-term rental upside.

242 Lenox Avenue is rare opportunity located steps from the rapidly expanding thoroughfare on 125th Street. The 125th Street sub district is home to a multitude of national retailers, including, Shake Shack, Victoria Secret, Starbucks, TD Bank, Burlington Coat Factory and Blink Fitness. One of the biggest retail drivers in the area is the newly opened Wholefoods retail complex, located on the corner of Lenox Avenue and West 125th Street.

The asset is also in close proximity to a number of new residential developments, Victory Plaza a 151,000 square foot property on 11 West 118th Street. Other notable developments include Gotham on East 126th Street a 230,000 square foot mixed use property, and the Victoria Theater a 300,000 square foot redevelopment site. This uptick in demand has caused residential rents to increase above \$45 per sq. ft. on average. Luxury new rental developments like Harlem 125 (69 East 125th Street) are currently averaging above \$50 per sq. ft.

Located two blocks away from the 2 and 3 subway lines, 242 Lenox Avenue offers convenient access to all downtown and outer borough locations. As investment opportunities in such close proximity to 125th Street corridor are rare, 242 Lenox Avenue presents investors and owner users with an opportunity to capitalize on an asset in one of Northern Manhattan's most desirable and rapidly developing area of Central Harlem.

\$2,200,000

Asking Price

\$316

\$/SF

\$137,500

\$/Unit

5.40%

Cap Rate

11.24

GRM

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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CURRENT ROLL

Scheduled Gross Income:	\$195,732	
Less Vacancy Rate Reserve (3.00%):	(\$5,872)	
Gross Operating Income:	\$189,860	
Less Expenses:	(\$71,154)	36% of SGI
Net Operating Income:	\$118,706	5.4% Cap Rate

EXPENSES (ESTIMATED)

Real Estate Taxes (19/20)	\$17,440
Water & Sewer	\$12,000
Insurance	\$6,970
Fuel	\$7,500
Electric	\$2,100
Cleaning & Maintenance	\$3,000
Repairs	\$6,750
Payroll	\$7,800
Legal/Miscellaneous	\$1,899
Management	\$5,696
GROSS OPERATING EXPENSES	\$71,154

SCHEDULED INCOME

APT	STATUS	# OF ROOMS	ACTUAL/PROJECTED	MONTHLY RENT	LEASE EXPIRATION
Retail	Commercial	-	Projected	\$4,200	m-t-m
1A	RS	3	Actual	\$1,650	8/31/2019
1B	RS	3	Actual	\$862	6/30/2012
B	RS	3	Actual	\$1,500	11/17/2011
2	RS	1	Projected	\$800	-
3	RS	1	Actual	\$721	2/28/2015
4	RS	1	Actual	\$498	8/31/2013
5	RS	1	Actual	\$618	8/17/2013
6	RS	1	Actual	\$600	12/31/2012
7	RS	1	Actual	\$316	6/30/2010
8	RS	1	Actual	\$800	2/28/2011
9	RS	1	Actual	\$550	2/28/2019
10	RS	1	Actual	\$348	8/31/2013
11	RS	1	Actual	\$721	9/10/2013
12	RS	1	Actual	\$721	2/28/2014
14	RS	1	Actual	\$618	11/24/2016
Charter Communications - Cell Tower	-	-	Actual	\$788	8/31/2021
TOTAL MONTHLY INCOME				\$16,311	
TOTAL ANNUAL INCOME				\$195,732	

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East side of Lenox Avenue between West 122nd Street and West 123rd Street



1721

Block

2

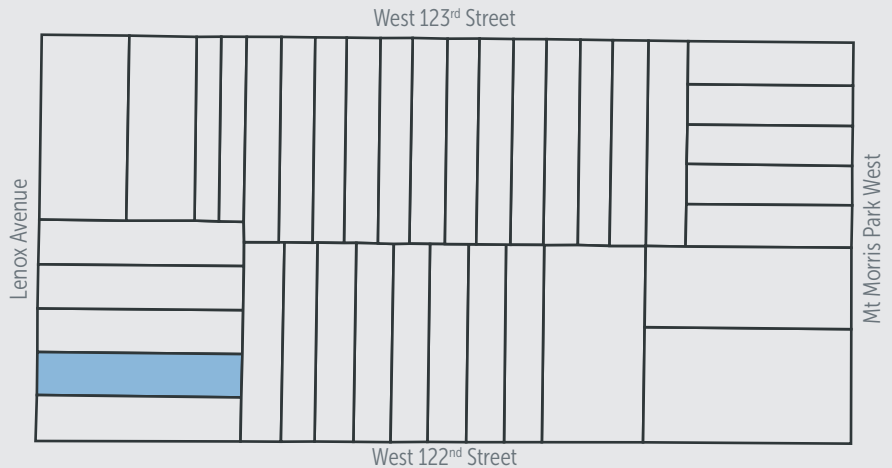
Lot

22' X 100'

Lot Dimensions

2,200

Lot Area SF



- 1 Marcus Garvey Park
- 2 Apollo
- 3 Hospital
- 4 Whole Foods
- 5 Starbucks
- 6 Shake Shack
- 7 Blink Fitness
- 8 New York Sports Clubs
- 9 H&M
- 10 The National Jazz Museum in Harlem
- 11 TD Bank
- 12 CVS
- 13 Victoria Theater
- 14 Victory Plaza
- 15 Gotham East 126th Residential



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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. 9 August 2019 6:56 pm