

ACP BLVD. & W 122ND STREET

PRIME CORNER MIXED-USE PORTFOLIO | FOR SALE



26,849

Total Gross SF

2 BUILDINGS

Prime Corner Location

30 TOTAL UNITS

Including 2 Commercial Units

CENTRAL HARLEM

Location

PROPERTY DESCRIPTION

Ariel Property Advisors presents the ACP Blvd. & W 122nd Street Portfolio, a package of (2) two walk-up buildings on the corner of Adam Clayton Powell Jr. Boulevard and West 122nd Street in Prime Central Harlem.

Spanning across 26,849 gross square feet, the portfolio is comprised of 30 total units, containing 28 residential units and 2 commercial units. The residential unit breakdown consists of 1 one-bedroom, 16 two-bedroom, 4 three-bedroom, and 7 four-bedroom. Of the 28 residential units, 16 are non-tax credit units, and 12 are tax-credit units. The properties also enjoy an extensive J-51 tax exemption set to expire in 2029.

Situated just two blocks west of the 2 & 3 subway lines at 125th Street along Lenox Avenue, residents can enjoy easy access to downtown Manhattan and outer borough locations. Residents also benefit from their proximity to an array of eateries and shops, as well as Saint Nicholas Park, The Apollo Theatre, The City College of New York, and Columbia University's graduate campus.

With residential operating rents at just \$29 per square foot, the portfolio offers investors a unique opportunity to capitalize on the area's future upside and continued growth.

\$11,000,000

Asking Price

5.55%

Cap Rate

13.93

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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PROPERTY INFORMATION

ADDRESS	2041 ACP BLVD	165 W 122 ND ST	TOTALS	
Block / Lot	1-1907-1	1-1907-104	-	
Lot Dimensions	96' x 75'	15.75' x 100.92'	-	
Lot Size	7,200	1,589	8,789	SQ. FT. (APPROX.)
Building Dimensions	96' x 55'	15.75' x 65'	-	
Stories	5	5	-	
Residential Units	23	5	28	
Units	25	5	30	
Building Size	21,342	5,507	26,849	SQ. FT. (APPROX.)
Zoning	R7-2/C2-4	R7-2/C2-4	-	
FAR	4.00	4.00	-	
Buildable Area	28,800	6,356	35,156	SQ. FT. (APPROX.)
Air Rights	7,458	849	8,307	SQ. FT. (APPROX.)
Assesment (18/19)	\$528,210	\$163,126	\$691,336	
Taxes Before Exemption	\$66,618	\$20,573	\$87,191	
J51 Exemption	(\$48,570)	(\$10,162)	(\$58,732)	
J51 Exemption Year	Year 24 of 34	Year 24 of 34	-	
Real Estate Taxes (18/19)	18,048	10,411	28,459	

CURRENT ROLL

ADDRESS	2041 ACP BLVD	165 W 122 ND ST	TOTALS	
Scheduled Gross Income:	\$743,181	\$46,711	\$789,892	
Less Vacancy Rate Reserve (3.00%):	(\$22,295)	(\$1,401)	(\$23,697)	
Gross Operating Income:	\$720,885	\$45,310	\$766,195	
Less Expenses:	(\$126,096)	(\$30,006)	(\$156,104)	
Net Operating Income:	\$594,789	\$15,304	\$610,091	
Underwriteable NOI	\$546,219	\$5,142	\$551,359	

EXPENSES (ESTIMATED)

ADDRESS	2041 ACP BLVD	165 W 122 ND ST	TOTALS	
Real Estate Taxes (18/19)	\$18,048	\$10,411	\$28,459	
Water & Sewer	\$21,850	\$4,750	\$26,600	
Insurance	\$19,714	\$4,286	\$24,000	
Gas	\$6,358	\$1,641	\$8,000	
Electric	\$7,470	\$1,927	\$9,397	
Repairs & Maintenance	\$11,500	\$2,500	\$14,000	
Payroll	\$12,321	\$2,679	\$15,000	
Legal/Miscellaneous	\$7,209	\$453	\$7,639	
Management	\$21,627	\$1,359	\$22,917	
GROSS OPERATING EXPENSES	\$126,096	\$30,006	\$156,012	

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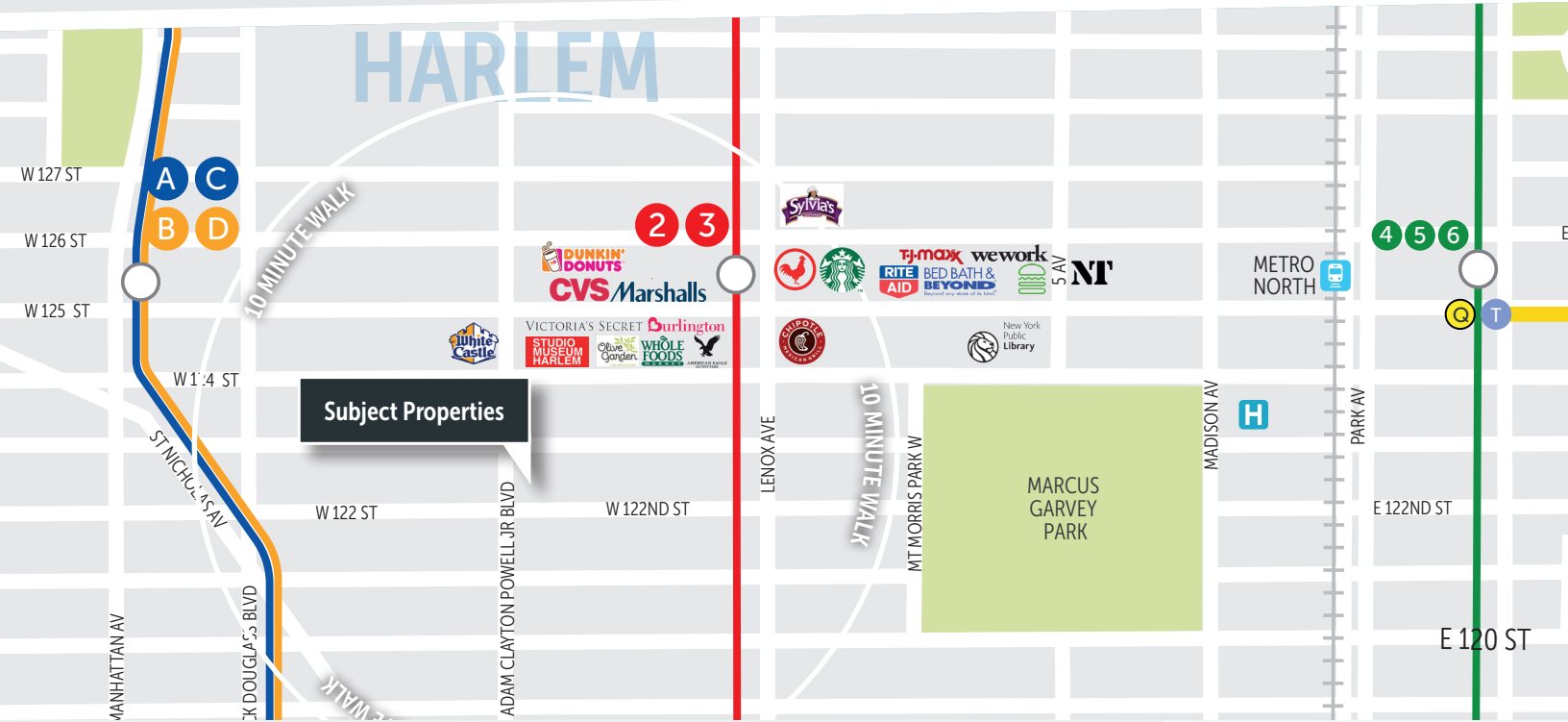
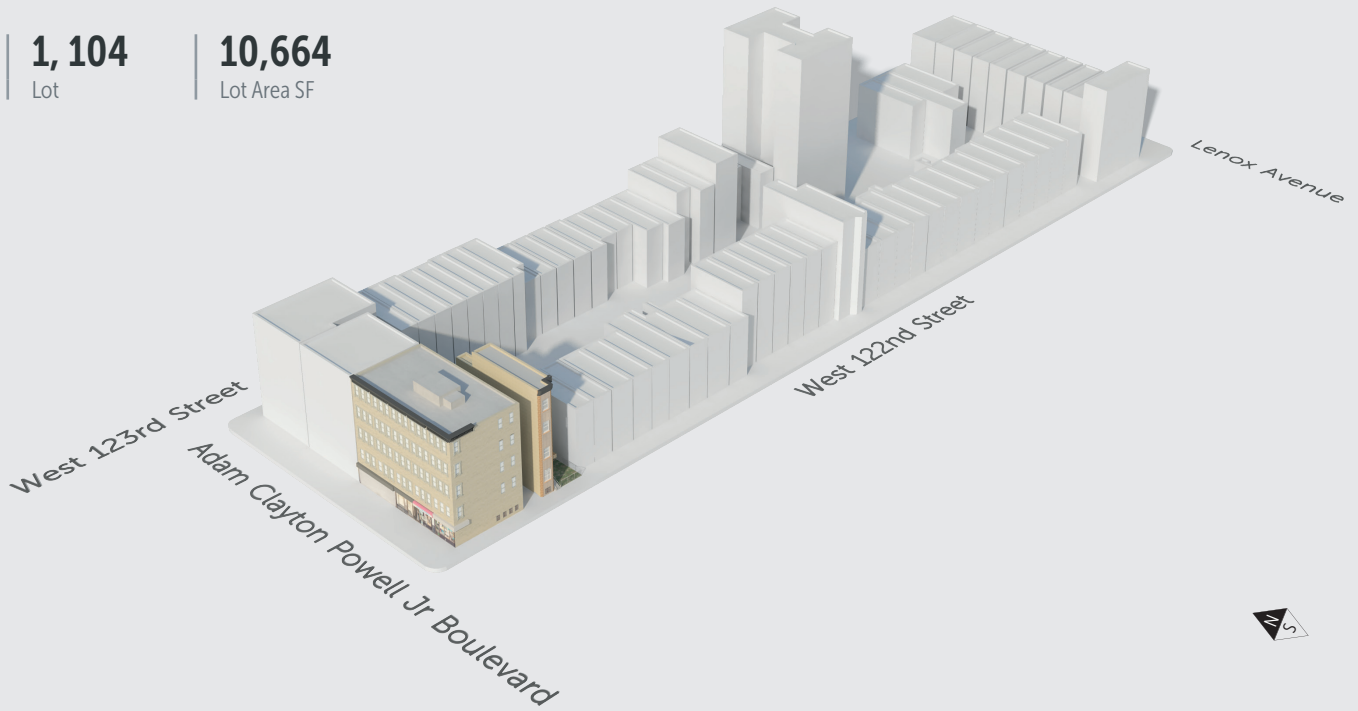
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1907 | **1,104** | **10,664**
Block | Lot | Lot Area SF



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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. 26 July 2019 5:00 pm

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SCHEDULED INCOME

# OF BEDROOMS	# OF UNITS	AVG. RENT \$/UNIT	MONTHLY INCOME	ANNUAL INCOME
1 BR	1	\$1,013	\$1,013	\$12,156
2 BR	16	\$891	\$14,250	\$170,997
3 BR	5	\$2,113	\$10,564	\$126,765
4 BR	6	\$4,404	\$26,425	\$317,095
TOTAL MONTHLY INCOME			\$52,251	
TOTAL ANNUAL RESIDENTAL RENTAL INCOME			\$627,013	

RENT ROLL | 2041 ACP BLVD

UNIT	TYPE	# OF BEDROOMS	ACTUAL / PROJECTED	MONTHLY RENT	LEASE EXPIRATION
GA	Res	2	Actual	\$826	8/31/2020
GB	Res	3	Projected	\$3,650	-
GC	Res	2	Actual	\$2,727	1/31/2020
Store 1-2	Comm	Comm	Actual	\$5,373	7/31/2022
Store 3-4	Comm	Comm	Actual	\$8,200	2/28/2024
1A	Res	2	Actual	\$752	8/31/2021
1B	Res	4	Projected	\$4,375	-
1C	Res	2	Actual	\$752	8/31/2019
1D	Res	3	Actual	\$1,065	5/31/2020
1E	Res	2	Actual	\$912	7/31/2019
2A	Res	4	Actual	\$4,400	8/31/2019
2B	Res	2	Actual	\$752	8/31/2019
2C	Res	2	Actual	\$799	11/30/2020
2D	Res	3	Actual	\$955	9/30/2019
2E	Res	2	Actual	\$752	8/31/2019
3A	Res	4	Actual	\$4,300	5/31/2021
3B	Res	4	Actual	\$4,675	5/31/2020
3C	Res	2	Actual	\$808	8/31/2019
3D	Res	3	Actual	\$1,094	8/31/2019
3E	Res	2	Actual	\$782	2/28/2021
4A	Res	2	Actual	\$724	9/30/2019
4B	Res	4	Actual	\$4,300	4/30/2019
4C	Res	3	Actual	\$3,800	7/31/2019
4D	Res	4	Actual	\$4,375	7/31/2019
4E	Res	2	Actual	\$786	9/30/2020
TOTAL MONTHLY INCOME				\$61,932	
TOTAL ANNUAL INCOME				\$743,181	

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RENT ROLL | 165 W 122ND ST

UNIT	TYPE	# OF BEDROOMS	ACTUAL / PROJECTED	MONTHLY RENT	LEASE EXPIRATION
CA	Res	2	Actual	\$760	8/31/2019
1A	Res	2	Actual	\$709	12/31/2020
2A	Res	2	Actual	\$752	8/31/2020
3A	Res	1	Actual	\$1,013	10/31/2017
4A	Res	2	Actual	\$660	10/14/2018
TOTAL MONTHLY INCOME				\$3,893	
TOTAL ANNUAL INCOME				\$46,711	

TOTALS

GRAND TOTAL MONTHLY INCOME	\$65,824
GRAND TOTAL ANNUAL INCOME	\$789,892

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