

384 AUDUBON AVENUE, NEW YORK, NY 10033

Value Add Opportunity - Vacant Free Market, Three Family Building | **FOR SALE**

Located in an Opportunity Zone



PROPERTY INFORMATION

Block / Lot	2157 / 23
Lot Dimensions	18' x 60'
Lot Size	1,080 Sq. Ft. (Approx.)
Building Dimensions	18' x 40'
Stories	3
Units	3
Building Size	2,160 Sq. Ft. (Approx.)
Zoning	R7-2
FAR	4.00
Buildable Area	4,320 Sq. Ft. (Approx.)
Air Rights	2,160 Sq. Ft. (Approx.)
Tax Class	1
Assessment (20/21)	\$31,063
Real Estate Taxes (20/21)	\$6,537

WASHINGTON HEIGHTS

Location

3

Units

R7-2

Zoning

2,160

Air Rights

VACANT

Delivery Status

PROPERTY DESCRIPTION

Ariel Property Advisors presents 384 Audubon Avenue, a vacant 3-story walk-up building located between West 184th and West 185th street in the Washington Heights neighborhood of Manhattan.

This property is located within an opportunity zone. The building is 2,160 square feet and contains 3 apartment units. The unit mix consists of 2 three-bedroom apartments and 1 two-bedroom apartment. Each of the free-market apartment units will be delivered vacant offering future owners and investors a rare value-add opportunity. The property also has 2,160 square feet of air rights for additional development.

Future ownership will also benefit from the property's exceptional location along Audubon Avenue. New York Presbyterian Hospital is just two blocks south and the asset is directly across from Yeshiva University's Washington Heights Campus. The property is also in close proximity to major retail thoroughfares along St. Nicholas Avenue and Broadway. Some retail tenants in this area of Washington Heights include Starbucks, The United States Post Office, Subway, McDonald's, Domino's, Key Food, Duane Reade, Foot Locker, Chase Bank, CitiBank, Capital One Bank and AT&T. Public transportation is easily accessible via the 1 subway at West 181st

Street and St. Nicholas Avenue, and the A subway, which stops at West 181st Street and Ft. Washington Avenue.

With its convenient location and immediate value-add/conversion potential, 384 Audubon Avenue presents a prime acquisition opportunity for investors and owner-users in a growing area of Washington Heights.

INVESTMENT HIGHLIGHTS

- Exceptional Location Along Audubon Avenue
- Opportunity Zone
- Vacant | Free Market Units
- Value Add
- 2,160 Square Feet in Additional Air Rights
- Close Proximity to Yeshiva University
- Close Proximity to New York Presbyterian Hospital
- Close Proximity to the George Washington Bridge and Local Area Highways

ASKING PRICE: \$950,000

212.544.9500

arielpa.nyc

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

For Financing Info

James Nestor x86
jnestor@arielpa.com

Victor Sozio x12
vsozio@arielpa.com

Shimon Shkury x11
sshkury@arielpa.com

Paul McCormick x45
pmccormick@arielpa.com

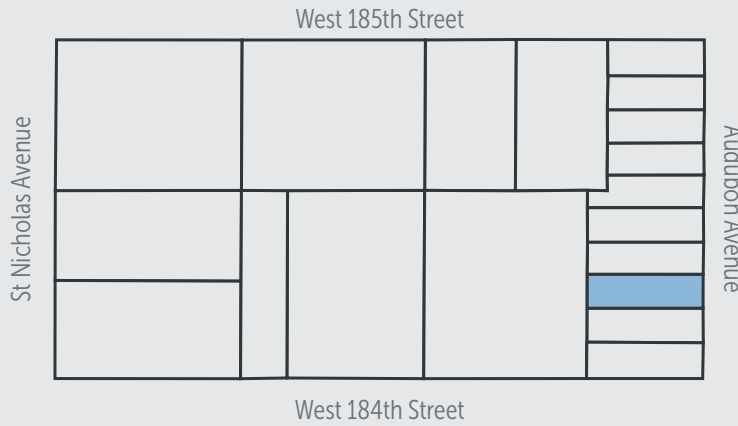
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West side of Audubon Avenue between West 185th Street and West 184th Street



2157 Block | **23** Lot | **18' X 60'** Lot Dimensions | **1,080** Lot Area SF

CURRENT ROLL

Scheduled Gross Income:	\$79,200	
Less Vacancy Rate Reserve (5.00%):	(\$3,960)	
Gross Operating Income:	\$75,240	
Less Expenses:	(\$23,795)	30% of SGI
Net Operating Income:	\$51,445	5.42% Cap Rate

EXPENSES (ESTIMATED)

Real Estate Taxes (20/21)	\$6,537
Water & Sewer	\$2,850
Insurance	\$2,160
Fuel	\$2,160
Electric	\$648
Cleaning & Maintenance	\$3,000
Payroll	\$2,080
Repairs	\$1,350
Legal/Miscellaneous	\$752
Management	\$2,257
GROSS OPERATING EXPENSES	\$23,795

RENT ROLL

UNIT	TYPE	STATUS	ACTUAL / PROJECTED	MONTHLY INCOME
1	Res	FM	Projected	\$2,200
2	Res	FM	Projected	\$2,200
3	Res	FM	Projected	\$2,200
TOTAL MONTHLY INCOME				\$6,600
TOTAL ANNUAL INCOME				\$79,200

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- 1 Yeshiva University
- 2 NewYork-Presbyterian Hospital
- 3 Dunkin'
- 4 Foot Locker
- 5 Subway
- 6 Key Food Supermarkets
- 7 Staples
- 8 McDonald's
- 9 Citibank
- 10 Chase
- 11 Domino's Pizza
- 12 Blink Fitness
- 13 Planet Fitness
- 14 Marshalls
- 15 Rite Aid

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