



**COLDWELL
BANKER
COMMERCIAL**

RELIABLE REAL ESTATE

COMMERCIAL BUILDING FOR SALE/LEASE HARLEM 6,800 SF 113 LENOX AVENUE, NEW YORK, NY

FOR SALE PRICE \$5,499,000 / FOR LEASE PRICE \$30-\$65 PSF



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SALE / LEASE

CBRC.D.COM

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COLDWELL BANKER COMMERCIAL
RELIABLE REAL ESTATE
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COMMERCIAL BUILDING FOR SALE/LEASE HARLEM 6,800 SF

113 Lenox Avenue , New York, NY 10026

SALE /
LEASE



SALE PRICE

\$5,499,000

OFFERING SUMMARY

Cap Rate:	4.18%
NOI:	\$229,818
Available SF:	1,700 - 6,800 SF
Lease Rate:	\$30.00 - 65.00 PSF/yr (MG)
Lot Size:	1,700 SF
Year Built:	2019
Building Size:	6,800 SF
Zoning:	R7-2 / C1-4
Market:	New York
Submarket:	Central Harlem

PROPERTY OVERVIEW

Coldwell Banker Commercial Reliable Real Estate is pleased to offer for sale 113 Lenox Avenue in the Harlem section of New York City. This new construction elevator building is situated on a 20 x 85 ft. lot zoned R7-2/C1-4 and encompasses a total of 6,800 SF. This mixed-use property includes 3 stories and a lower level with 20 ft of frontage and a depth of 85 ft a mix of retail and professional space. The zoning allows for residential use so a conversion to residential use could be an option. The property is located in prime Central Harlem and represents an excellent investment, owner-operator or development opportunity with close proximity to public transportation, roads and many national retail tenants along West 116th Street, Lenox Avenue as well as Adam Clayton Powell Jr. Blvd. For a property tour or additional information please contact the exclusive broker.

AVAILABLE SPACES

SPACE	LEASE RATE	SIZE (SF)
Lower Level	\$30.00 SF/yr	1,700 - 6,800 SF
Ground Floor	\$65.00 SF/yr	1,700 - 6,800 SF
2nd Floor	\$49.00 SF/yr	1,700 - 6,800 SF
3rd Floor	\$49.00 SF/yr	1,700 - 6,800 SF

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LOCATION INFORMATION

Street Address	113 Lenox Avenue
City, State, Zip	New York, NY 10026
Market	New York
Sub-market	Central Harlem
Cross-Streets	West 116th Street

BUILDING INFORMATION

NOI	\$229,818.00
Cap Rate	4.18
Number of Floors	4
Average Floor Size	1,700 SF
Year Built	2019
Gross Leasable Area	6,800 SF
Free Standing	No
Office Buildout	Open Space Floor

PROPERTY HIGHLIGHTS

- New Development Commercial Building
- Elevator Building a Mix of Retail and Professional Space
- Prime Intersection W. 116th and Lenox Avenue
- Close Proximity to Public Transportation, Roads, Retail Shopping and Restaurant Row
- Potential to convert to Multi-Family

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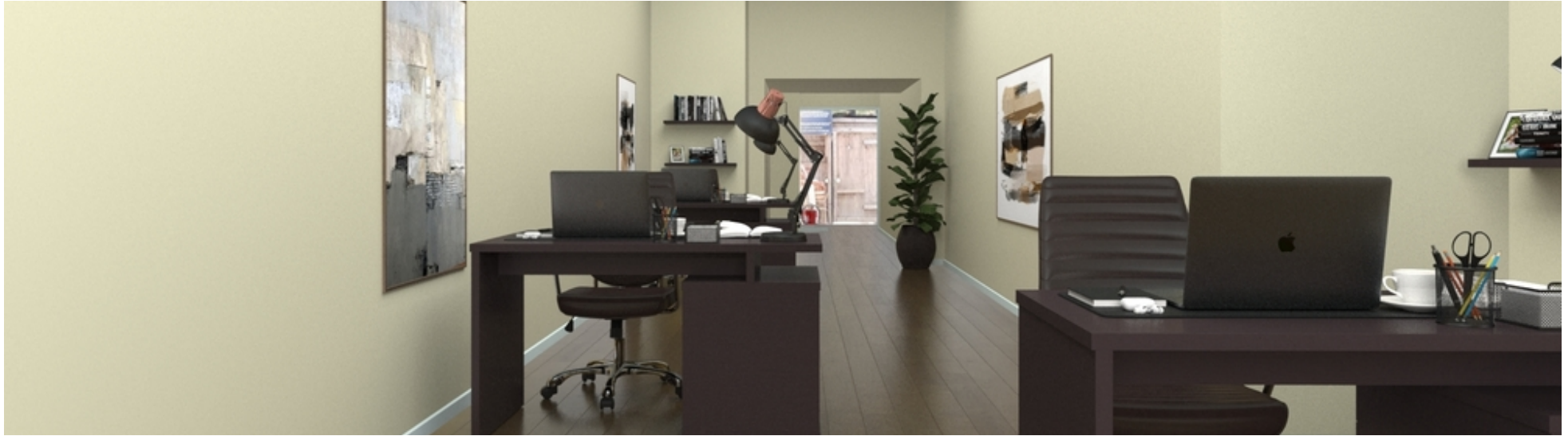
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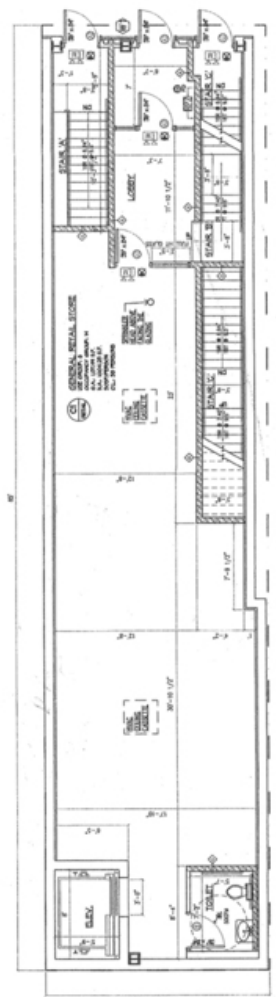
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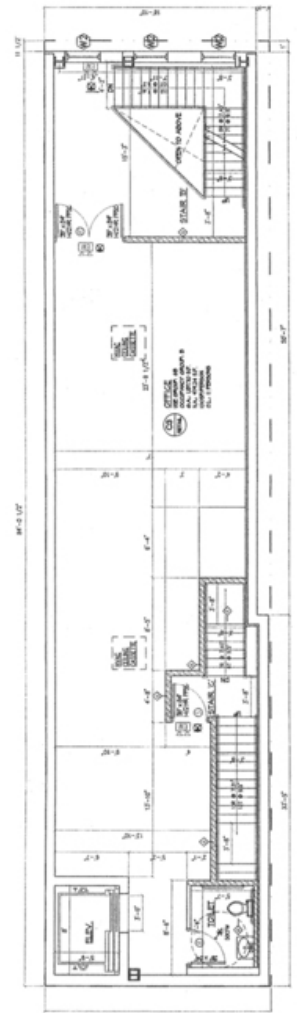
Lower level

CELLAR PLAN
SCALE 1/4" = 1'-0"



1st Floor

1ST FLOOR PLAN
SCALE 1/4" = 1'-0"



2nd Floor

2nd FLOOR PLAN
SCALE 1/4" = 1'-0"



3rd Floor

3RD FLOOR PLAN
SCALE 1/4" = 1'-0"

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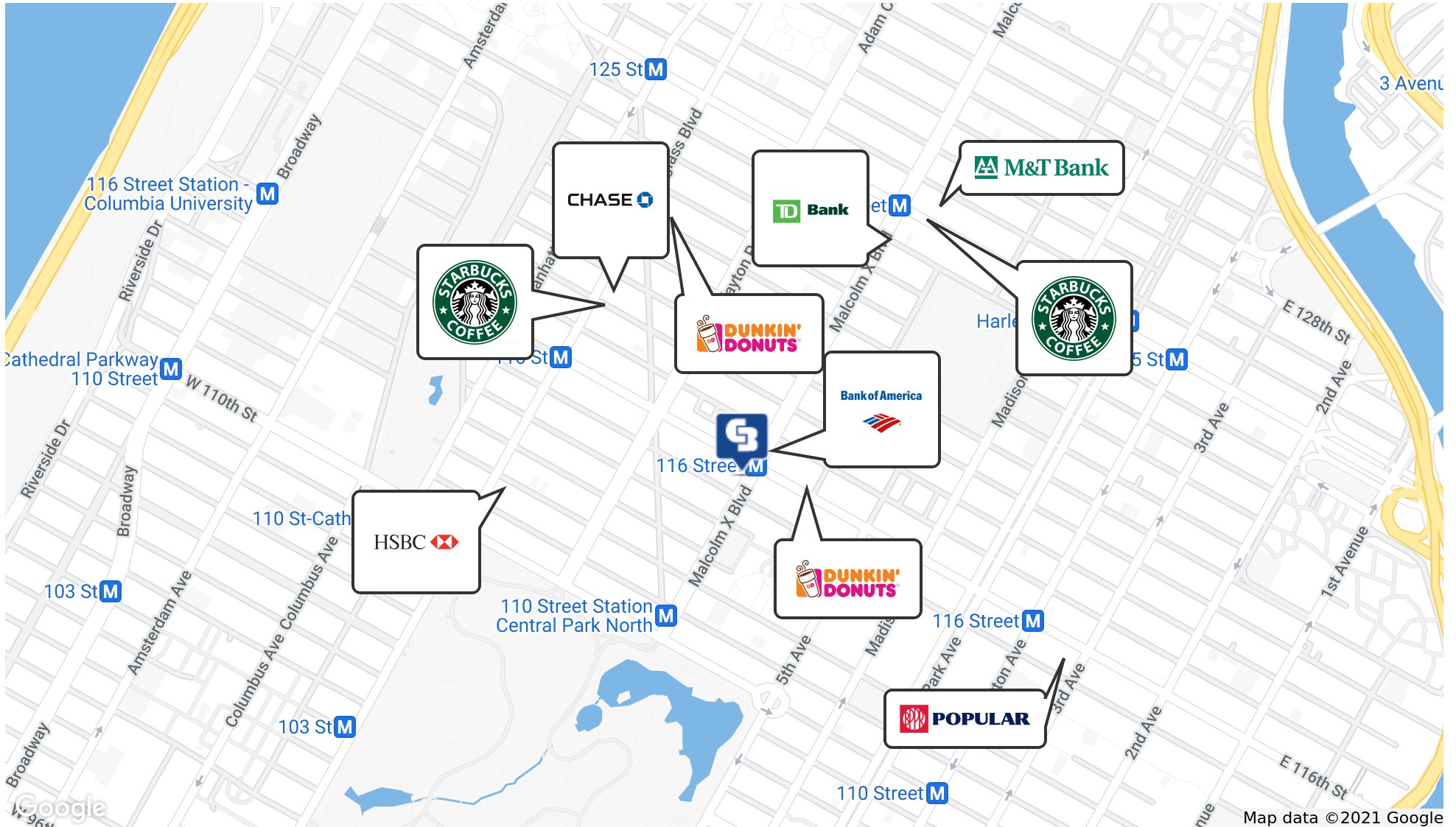
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INVESTMENT OVERVIEW

COMMERCIAL BUILDING FOR SALE/LEASE HARLEM 6,800 SF

Price	\$5,499,000
Price per SF	\$808.68
CAP Rate	4.2%
Cash-on-Cash Return (yr 1)	4.18 %
Total Return (yr 1)	\$229,818
Debt Coverage Ratio	-

OPERATING DATA

COMMERCIAL BUILDING FOR SALE/LEASE HARLEM 6,800 SF

Gross Scheduled Income	-
Other Income	-
Total Scheduled Income	\$328,100
Vacancy Cost	-
Gross Income	\$328,100
Operating Expenses	\$98,282
Net Operating Income	\$229,818
Pre-Tax Cash Flow	\$229,818

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INCOME SUMMARY

COMMERCIAL BUILDING FOR SALE/LEASE HARLEM 6,800 SF

PER SF

Lower Level	\$51,000	\$7.50
1st Floor	\$110,500	\$16.25
2nd Floor	\$83,300	\$12.25
3rd Floor	\$83,300	\$12.25
Gross Income	\$328,100	\$48.25

EXPENSE SUMMARY

COMMERCIAL BUILDING FOR SALE/LEASE HARLEM 6,800 SF

PER SF

Property Tax	\$56,302	\$8.28
Insurance	\$10,000	\$1.47
Common Electric	\$2,500	\$0.37
Water & Sewage	\$5,000	\$0.74
Management	\$12,240	\$1.80
Maintenance	\$12,240	\$1.80
Gross Expenses	\$98,282	\$14.45
Net Operating Income	\$229,818	\$33.80

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TENANT NAME	UNIT NUMBER	UNIT SIZE (SF)	ANNUAL RENT	% OF GLA	PRICE PER SF/YR
Office	Lower Level	1,700	\$51,000	25.0	\$30.00
Retail	1st Floor	1,700	\$110,500	25.0	\$65.00
Office	2nd Floor	1,700	\$83,300	25.0	\$49.00
Office	3rd Floor	1,700	\$83,300	25.0	\$49.00
Totals/Averages		6,800	\$328,100		\$48.25

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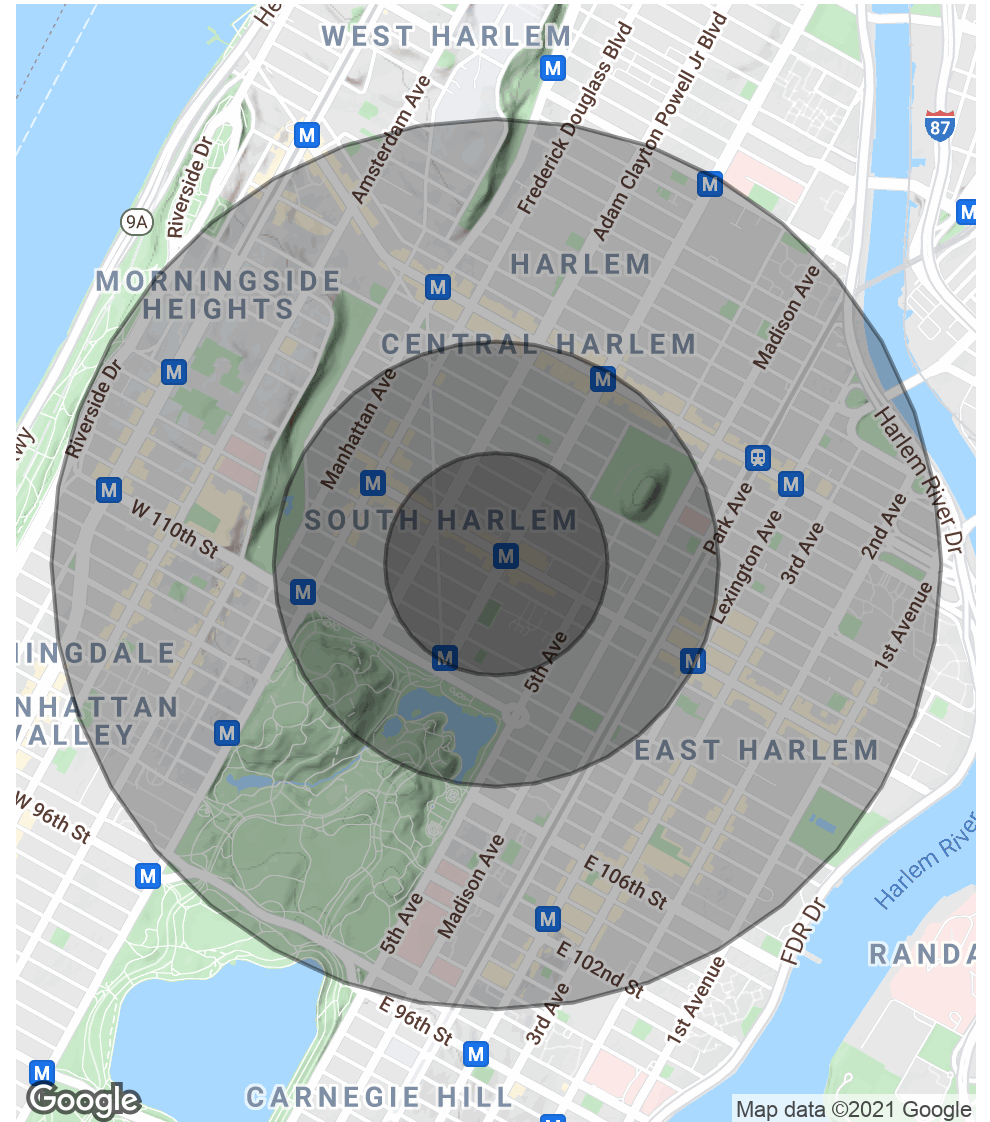
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POPULATION	0.25 MILES	0.5 MILES	1 MILE
Total Population	18,815	64,270	218,835
Average age	32.7	31.8	32.4
Average age (Male)	31.9	30.6	30.3
Average age (Female)	32.9	33.0	34.2

HOUSEHOLDS & INCOME	0.25 MILES	0.5 MILES	1 MILE
Total households	7,402	25,089	84,459
# of persons per HH	2.5	2.6	2.6
Average HH income	\$56,082	\$55,889	\$55,767
Average house value	\$634,648	\$660,649	\$641,760

* Demographic data derived from 2010 US Census



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LEASE INFORMATION

Lease Type:	MG	Lease Term:	Negotiable
Total Space:	1,700 - 6,800 SF	Lease Rate:	\$30.00 - \$65.00 SF/yr

AVAILABLE SPACES

SUITE	TENANT	SIZE (SF)	LEASE TYPE	LEASE RATE	DESCRIPTION
Lower Level	Available	1,700 - 6,800 SF	Modified Gross	\$30.00 SF/yr	Retail/Office
Ground Floor	Available	1,700 - 6,800 SF	Modified Gross	\$65.00 SF/yr	Retail/Office
2nd Floor	Available	1,700 - 6,800 SF	Modified Gross	\$49.00 SF/yr	Retail/Office
3rd Floor	Available	1,700 - 6,800 SF	Modified Gross	\$49.00 SF/yr	Retail/Office

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The projections and pro forma budget contained herein represent best estimates on assumptions considered reasonable under the circumstances. No representations or warranties, expressed or implied, are made that actual results will conform to such projections.

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Interested buyers should be aware that the Seller is selling the Property "AS IS" CONDITION WITH ALL FAULTS, WITHOUT REPRESENTATIONS OR WARRANTIES OF ANY KIND OR NATURE. Prior to and/or after contracting to purchase, as appropriate, buyer will be given a reasonable opportunity to inspect and investigate the Property and all improvements thereon, either independently or through agents of the buyer's choosing.

The Seller reserves the right to withdraw the Property being marketed at any time without notice, to reject all offers, and to accept any offer without regard to the relative price and terms of any other offer. Any offer to buy must be: (i) presented in the form of a non-binding letter of intent; (ii) incorporated in a formal written contract of purchase and sale to be prepared by the Seller and executed by both parties; and (iii) approved by Seller and such other parties who may have an interest in the Property. Neither the prospective buyer nor Seller shall be bound until execution of the contract of purchase and sale, which contract shall supersede prior discussions and writings and shall constitute the sole agreement of the parties.

Prospective buyers shall be responsible for their costs and expenses of investigating the Property and all other expenses, professional or otherwise, incurred by them.

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