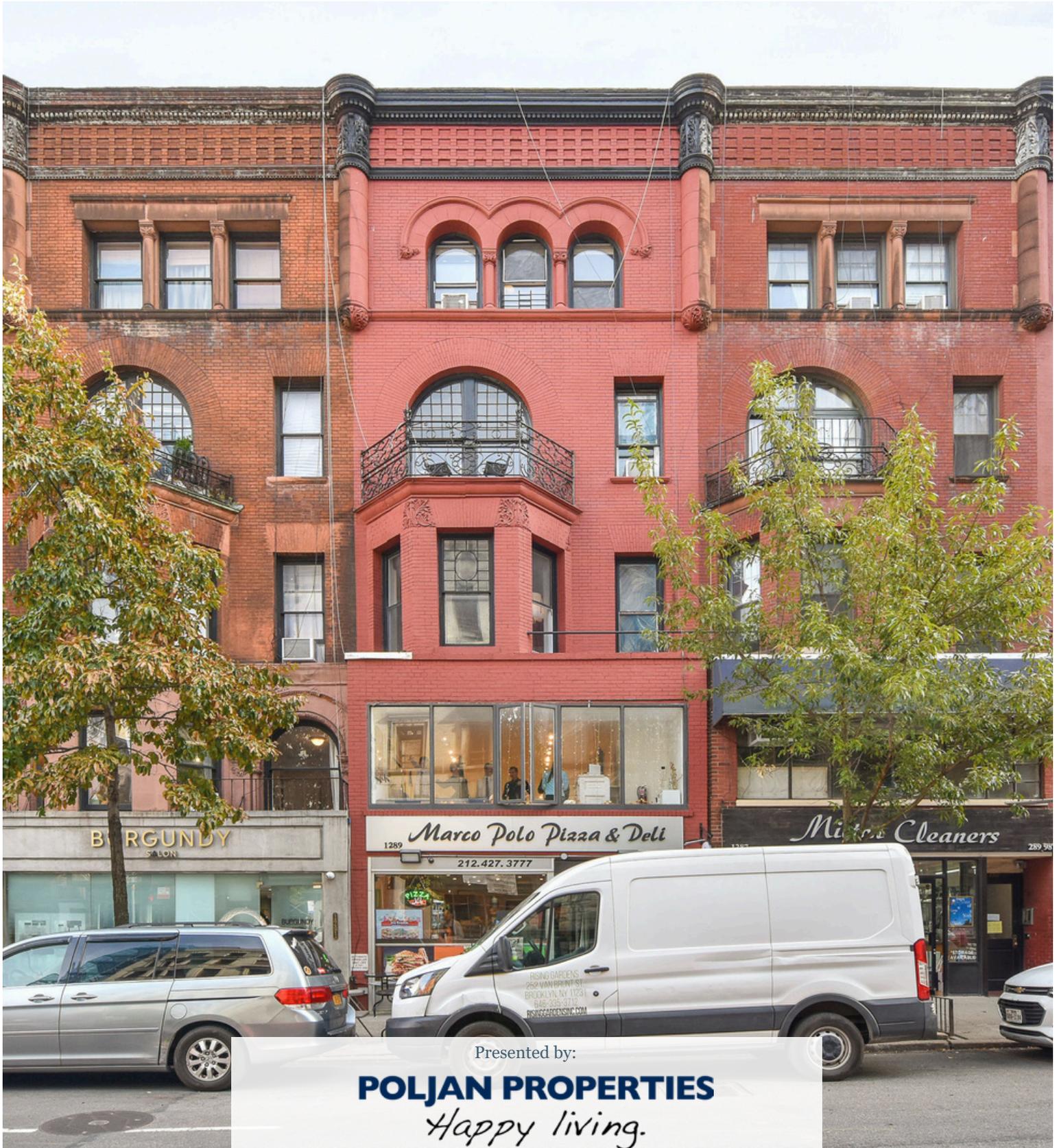


# 1289 MADISON AVE

## OFFERING MEMORANDUM



Presented by:

**POLJAN PROPERTIES**

*Happy living.*

# 1289 MADISON AVE

## LISTING TEAM

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# 1289 MADISON AVE



**OFFERING PRICE**  
**\$8,000,000**

## INVESTMENT HIGHLIGHTS

**6 Units**

**4.0% Cap Rate**

**5,000 Building Square Feet**

**1,244 Lot Square Feet**

# PROPERTY DESCRIPTION

Opportunity knocks! 1289 Madison Ave is a 5 story, mixed-use building, with 6 units in the heart of Carnegie Hill's Historic District. Situated on bustling Madison Ave, just off East 92nd Street. Enjoy the exceptional transportation & conveniences. A plethora of incredible independent restaurants, cafes, and bars nearby. Just blocks away from Central Park, Frank Lloyd Wright's Guggenheim Museum and Museum Mile. Close to the Q and 6 trains.

1289 Madison Ave is perfect for an investor or end-user alike. Large, new condo developments in the area will bring the desired foot-traffic for the ground floor commercial tenant. Perfect opportunity for an end-user to run your own business out of the ground floor unit and live in the penthouse above.

## **BUILDING**

This pre-war building is made up of 2 commercial spaces and 4 residential apartments. All units are free market and have been well maintained and cared for by the current owners.

### **1st Floor:**

Commercial space; Occupied by Rosa's Pizza, with over 1,200 sq ft, kitchen, storage, cellar.

### **2nd Floor:**

Commercial space; Currently occupied by an art school, boasting over 1,100 square feet.

### **3rd Floor:**

Residential; Large, recently renovated, 3 bed, 1 bath apartment with outdoor space. Sun-filled, with eastern and western exposures. Open kitchen with stainless steel appliances, full gas range stove and a dishwasher. The primary bedroom fits a king-sized bed and leads to the extraordinary private terrace. Tons of storage and hardwood floors through the apartment.

### **4th Floor:**

Residential; Comprised of 2 units; 1-bedroom apartment and a studio. Each of these units have been recently renovated and are filled with great natural light. Open kitchens with stainless steel appliances, including gas ranges stoves and dishwashers. The 1-bedroom unit also has a private balcony. Beautiful hardwood floors throughout and decorative fireplace in each unit.

### **5th Floor:**

Residential; The penthouse apartment is a 2-bedroom apartment. Awash in sunlight from the western and eastern exposures. Open kitchen, with skylight & dishwasher. Primary bedroom fits a king-sized bed. Large, windowed bathroom. Beautiful decorative fireplace and hardwood floors throughout.



# FINANCIAL SUMMARY



## GENERAL INFORMATION

Price	\$8,000,000
Year Built	1915
Units	6
Building Sq. Ft	5,000
Lot Sq. Ft	1,244
Price / Sq. Ft	\$1,600
Price / Lot Sq. Ft	\$6,431
Price / Unit	\$1,333,333
Current GRM	15.20
@ Market GRM	15.20
Current Cap Rate	4.1%
@ Market Cap Rate	4.1%

## PROPOSED FINANCING

Loan Amount (42%)	\$3,360,000
Down Pmt (58%)	\$4,640,000
Rate (%)	7.0%
Amortization (years)	30
Payment (monthly)	(\$22,354)
Debt Cov. Ratio	1.21

## INCOME AND EXPENSES

Income	Actual	Pro Forma
Gross Scheduled Rents	\$452,340	\$452,340
Reimbursements	\$73,987	\$73,987
Less Vacancy @ 5%	(\$22,617)	(\$22,617)
<b>Effective Gross Income</b>	<b>\$503,710</b>	<b>\$503,710</b>
Expenses	Actual	Market
Taxes	\$123,311	\$123,311
Insurance	\$12,000	\$12,000
Repairs and Maintenance	\$6,000	\$6,000
Property Management	\$9,047	\$9,047
Water	\$16,000	\$16,000
Electricity	\$1,548	\$1,548
Oil	\$10,452	\$10,452
<b>Total Expenses</b>	<b>\$178,358</b>	<b>\$178,358</b>
<b>Net Operating Income</b>	<b>\$325,352</b>	<b>\$325,352</b>

# FINANCIAL SUMMARY



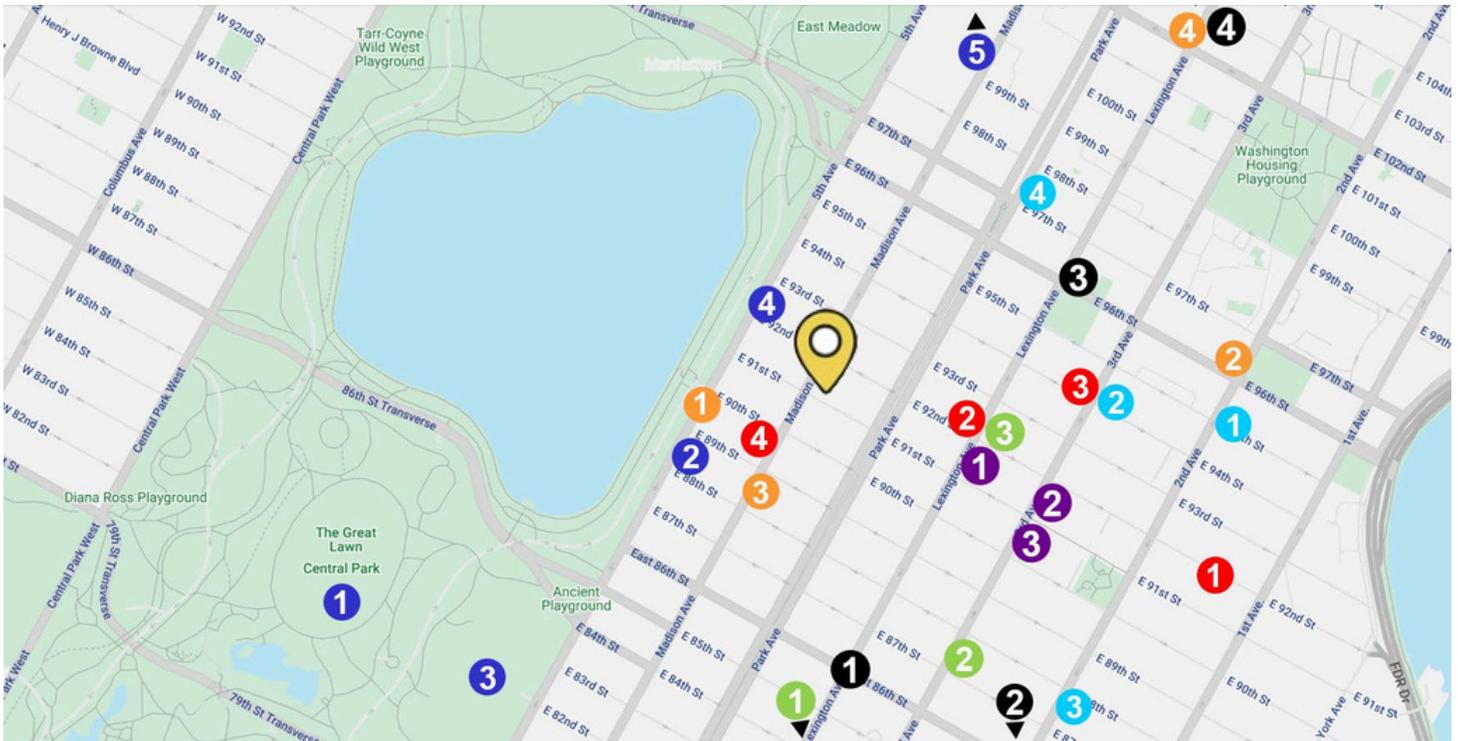
## RENT ROLL

Unit #	Type	Actual Rent	Market Rent	Lease Expiration	Square Footage	Notes
1st Floor	Ground Floor Retail	\$15,000	\$15,000	2/28/34	1,200	Pays 35% of RE taxes 695 sqft Cellar
2nd Floor	Commercial Studio	\$7,250	\$7,250	1/14/29	1,100	Pays 25% of RE taxes
2A	3 Bed/ 1 Bath	\$6,000	\$6,000	5/31/25	800	+ 126 sqft Terrace
3A	1 Bed/ 1 Bath	\$3,100	\$3,100	2/28/26	450	+Balcony
3B	Studio/ 1 Bath	\$2,495	\$2,495	2/28/25	350	-
PH	2 Bed / 1 Bath	\$3,850	\$3,850	11/30/25	800	-

# MAP

## UPPER EAST SIDE NEIGHBORHOOD

TRANSIT | ATTRACTIONS | GUIDE



### TRANSIT

1. **86th Street / Lexington Ave**

4, 5, 6 trains

2. **86th Street / 2nd Ave**

Q train

3. **96th Street / Lexington Ave**

6 train

4. **103rd Street / Lexington Ave**

6 train

### LOCAL ATTRACTIONS

1. Central Park - Sprawling park with pedestrian paths & ballfields, plus a zoo, carousel, boat rentals & a reservoir.

2. Guggenheim Museum - Frank Lloyd Wright–designed modern-art museum with an architecturally significant spiral rotunda.

3. Metropolitan Museum of Art - A grand setting for one of the world's greatest collections of art, from ancient to contemporary.

4. The Jewish Museum - Contemporary gift shop for handcrafted Jewish ceremonial objects & traditional marriage contracts.

5. The Museum of the City of NY - Photos, maps & other artifacts trace NYC history from its 16th-century birth to the present day.

### COFFEE SHOPS

1. Bluestone Lane - a progressive café with table service, allowing you to relax and escape into one of New York's most tranquil regions, the Museum Mile area.

2. Perk Kafe - Great little Café at 96th & 2nd by Metropolitan Hospital. Good vibes, nice music and great service.

3. Blank Street Coffee - a small-format coffee shop built around the idea that great coffee should be priced and located in a way that makes it part of your every day.

4. Frenchy Coffee NYC - Casual, counter-serve outpost offering coffee drinks, quiche, French pastries & other baked goods.

### RESTAURANTS

1. The Drunken Monkey - Upscale Indian eatery & bar serving craft cocktails & bites in cozy digs with a colonial-era vibe.

2. Sfoglia - High-end Italian fare in a chandelier-lit dining room across from the 92nd Street Y.

3. Barking Dog - Brunches, a children's menu & a doggy drinking fountain bring the crowds to this American eatery.

4. Paola's Osteria - Comfortable restaurant spotlighting Italian cuisine, including pasta, pizza & seafood dishes.

### GROCERY & RETAIL

1. Target - Retail chain offering home goods, clothing, electronics & more, plus exclusive designer collections.

2. Whole Foods Market - Eco-minded chain with natural & organic grocery items, housewares & other products.

3. Westside Market NYC - Sharp market with an informal feel stocking meat & produce, plus gourmet & prepared foods.

### GYM

1. 92Y May Center - Longtime neighborhood fitness center featuring a pool, personal trainers & numerous group classes.

2. Equinox East 92nd St - Equinox East 92nd Street offers a soothing oasis to strengthen and empower your well-being.

3. New York Sports Clubs- Outstanding customer service & innovative exercise programs helping people of all ages.

### BARS

1. Merrion Square Pub - Easygoing, brick-walled bar featuring a menu of wings & burgers, plus craft beers on tap.

2. The District - Classic pub grub like burgers & wings with gourmet twists & cocktails in an industrial-chic setting.

3. The Gaf - Veteran watering hole offering sports on TV, darts & more in a relaxed, no-frills setup.

4. The Guthrie Inn - This cozy cocktail haunt features a bar top with mixed nuts suspended in epoxy & other quirky decor.



1289 Madison Avenue

1289 MADISON AVE

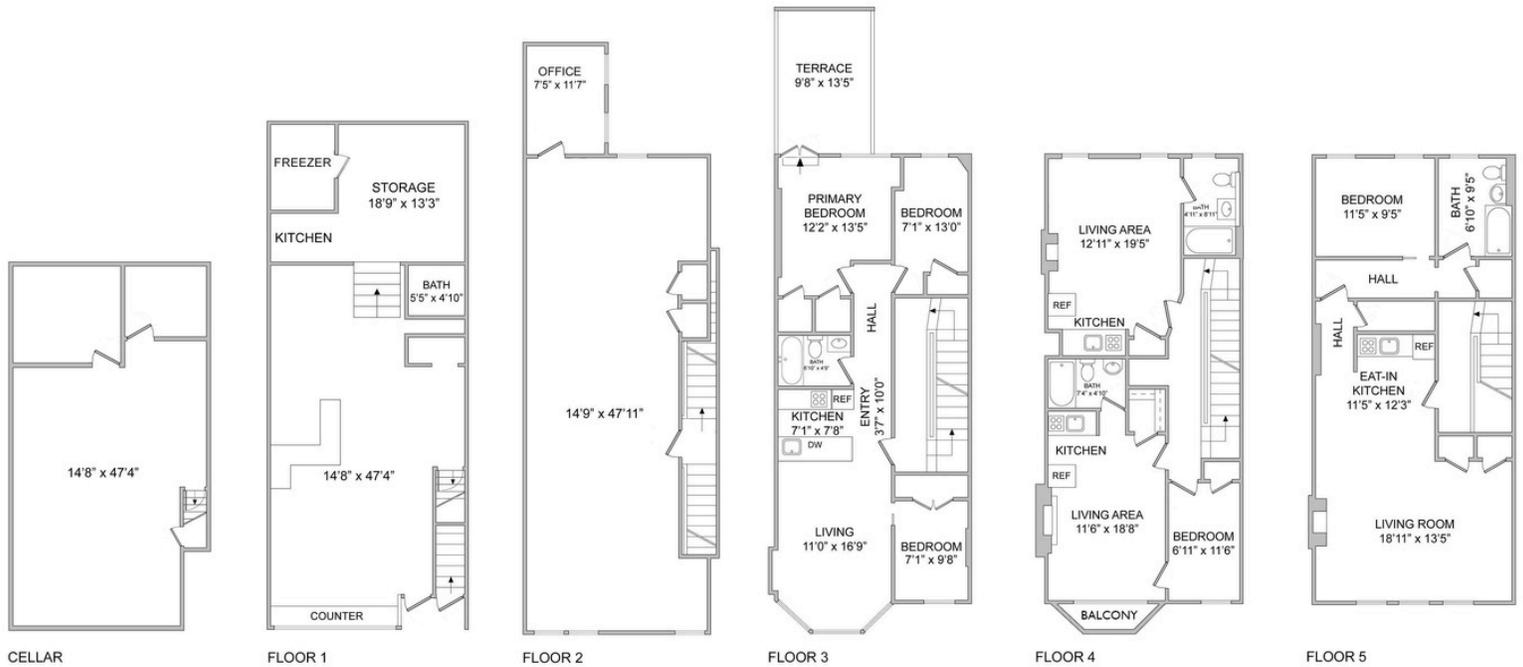
# PHOTOS



# PHOTOS



# FLOORPLAN



## 1289 MADISON AVENUE

### UPPER EAST SIDE

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