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419 East 117th Street

Confidential Offering Memorandum

Property Information	
Address	419 East 117th Street
Neighborhood	East Harlem
Zip Code	10035
Block / Lot	1711 / 10
Lot Dimensions (Approx.)	18.75' x 100.92'
Lot SF (Approx.)	1,892

Building Information	
Building Dimensions (Approx.)	18.75' x 63.25'
Gross SF (Approx.)	6,440
Stories	5
Total Units	8
Zoning	R7B
Tax Class	2B
Billable Assessed Value	(18/19) \$94,151
Current Tax Bill (18/19)	\$16,077



Exclusive Offering: 419 East 117th Street

Living NY is proud to serve as the exclusive agent for the sale of 419 East 117th Street, a prime investment property in Manhattan's vibrant East Harlem neighborhood. Situated on the north side of East 117th Street between Pleasant Avenue and First Avenue, this property features eight fully renovated residential apartments spanning approximately 6,440 gross square feet.

Property Highlights:

- **Unit Composition:** The building includes three studio apartments, three one-bedroom apartments, one two-bedroom apartment, and one duplex two-bedroom apartment.
- **Modern Renovation:** Fully renovated in 2014, the property boasts state-of-the-art finishes, including in-unit washer/dryers.
- **Free-Market Units:** All eight apartments are free-market rentals, commanding a robust average rental rate of \$50 per square foot.

Location Benefits:

East Harlem continues to attract residents and investors with its residential charm, robust economic growth, and easy access to Manhattan's commercial hubs. Proximity to multiple transportation options enhances the neighborhood's appeal, offering both convenience and connectivity.

Investment Opportunity:

419 East 117th Street presents a compelling opportunity for investors seeking steady cash flow from a fully renovated, high-performing asset in one of Manhattan's most sought-after neighborhoods.

\$3,850,000
ASKING PRICE



Income

Income	Total
Total Gross income:	\$251,940

Expenses

Expense	Total
RE Taxes:	\$16,077
Insurance:	\$12,721
Repairs & maint:	\$12,215
Management Fee:	\$11,468
Super:	\$10,198
Utilities:	\$6,376.01
Net Operating Income:	\$182,884.99

Rent Roll

Unit	Monthly	Annual	Per foot:	Lease To
1AB	\$ 2,995	\$35,940	43.5	6/30/2025
2A	\$ 2,150	\$25,800	59	5/22/2025
2B	\$ 2,300	\$27,600	57.5	4/30/2025
3A	\$ 2,350	\$28,200	59.8	6/29/2025
3B	\$ 2,300	\$27,600	57.5	8/31/2025
4A	\$ 2,250	\$27,000	57	3/10/2025
4B	\$ 2,500	\$30,000	62.5	12/15/2024
5	\$ 4,150	\$49,800	52.6	5/11/2025

419 East 117th Street: A Prime Opportunity in East Harlem



Located in the vibrant East Harlem neighborhood, also known as Spanish Harlem, 419 East 117th Street offers unparalleled access to one of Manhattan's most culturally rich and rapidly developing areas. East Harlem spans north of East 96th Street, east of 5th Avenue, and south of the Harlem River, making it a prime destination for residents, -investors, and developers.

Area Overview

Nestled between the Upper East Side and historic Central Harlem, East Harlem has become a natural choice for renters seeking affordability without sacrificing access to Manhattan's central commercial hubs. With its growing desirability, relatively lower property prices, and a surge in residential development, the neighborhood is a magnet for investors and developers eager to capitalize on its potential. Cultural Richness and Heritage East Harlem boasts a rich history, originally home to Italian immigrants in the 1800s and 1900s and later welcoming waves of immigrants from Puerto Rico, Cuba, Mexico, and Spain. This diversity earned the area its nickname, "Spanish Harlem."

Cultural landmarks include:

- El Museo del Barrio: A cornerstone of Museum Mile, showcasing pre- Columbian artifacts and contemporary Caribbean and Latin American art.
- Museum of the City of New York: A living history of NYC housed in a stunning neo-Georgian building.
- The National Jazz Museum: A Smithsonian-affiliated treasure celebrating Harlem's jazz legacy. Dining options reflect the neighborhood's eclectic roots, featuring iconic spots like Rao's, a renowned Italian eatery dating back to 1896, alongside beloved local favorites such as Sam's Famous Pizza, Las Delicias Mexicanas, and Puerto Rican staple Cuchifritos Frituras.

Neighborhood Amenities

East Harlem offers a wealth of public amenities, including proximity to Central Park, with the Conservatory Garden—a serene, beautifully designed retreat. Other recreational highlights include Thomas Jefferson Park, featuring basketball courts, baseball diamonds, soccer fields, and a pool.

Economic Growth and Revitalization:

East Harlem’s appeal continues to grow, spurred by transformative projects like the New York City Economic Development Corporation’s 125th Street Revitalization Project. Since its approval in 2008, this initiative has driven rezoning, expanded transportation, and introduced retail developments such as the Whole Foods-anchored complex at 100 West 125th Street. These developments have significantly elevated the area’s economic and residential appeal.



With its rich cultural tapestry, thriving economy, and unbeatable location, East Harlem—and 419 East 117th Street in particular—offers a compelling investment opportunity in one of Manhattan’s most dynamic neighborhoods.

Residential Appeal

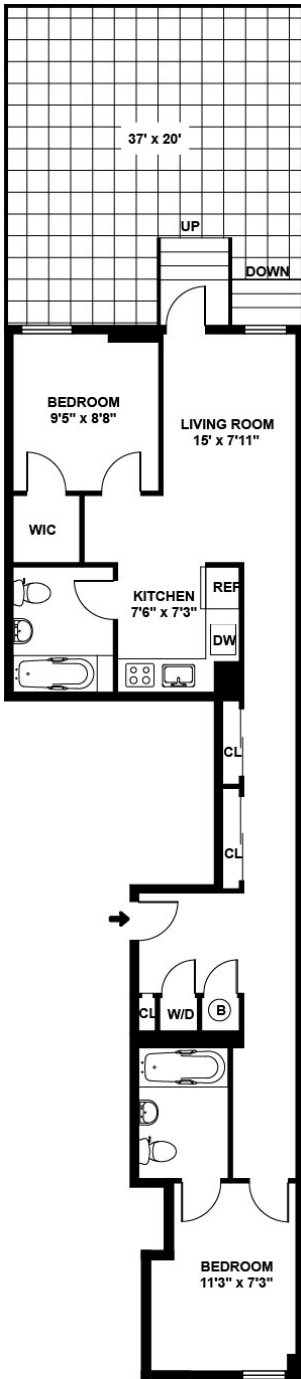
Known for its low-rise pre-war buildings and historic townhouses, East Harlem retains a strong sense of community. Many families have lived in the neighborhood for generations, contributing to its authentic charm. In 2016, The New York Times named East Harlem one of NYC’s “New Hot Neighborhoods,” citing its affordability, prime location, and burgeoning amenities like the East River Plaza, home to Target, Old Navy, and Costco.

Unmatched Connectivity

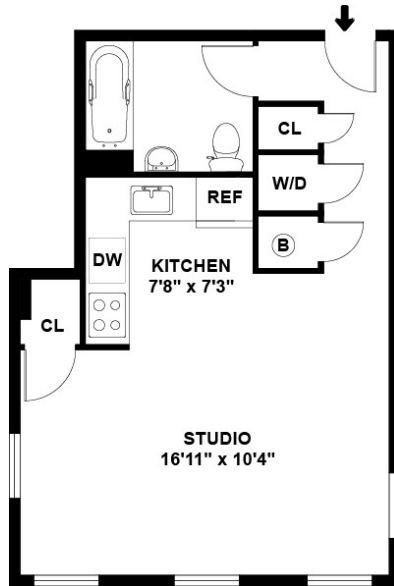
East Harlem offers convenient transportation options:

- **Subway Lines:** The 4, 5, and 6 trains run along Lexington Avenue, with an express stop at 125th Street, and the 2 and 3 lines operate along Malcolm X Boulevard.
- **Metro-North Railroad:** The 125th Street station provides seamless access to Westchester County and Connecticut.
- **Harlem River Drive:** Just blocks away, connecting to the Triborough Bridge for quick access to the Bronx and Queens.

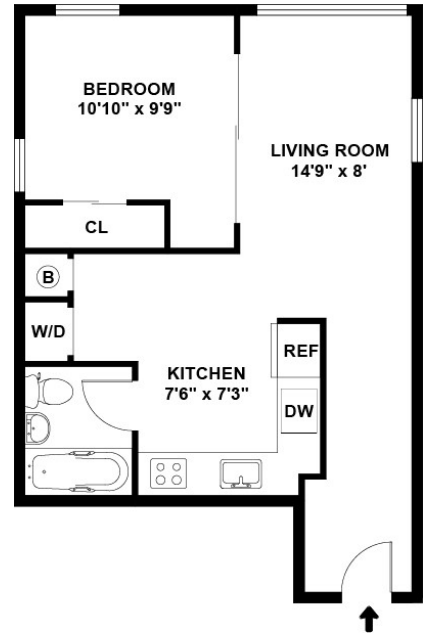
Floor Plans



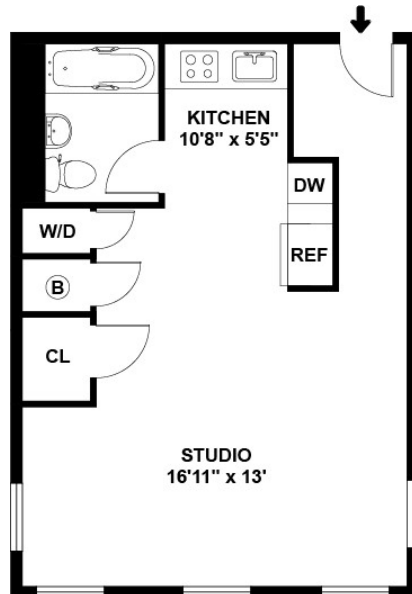
UNIT 1AB



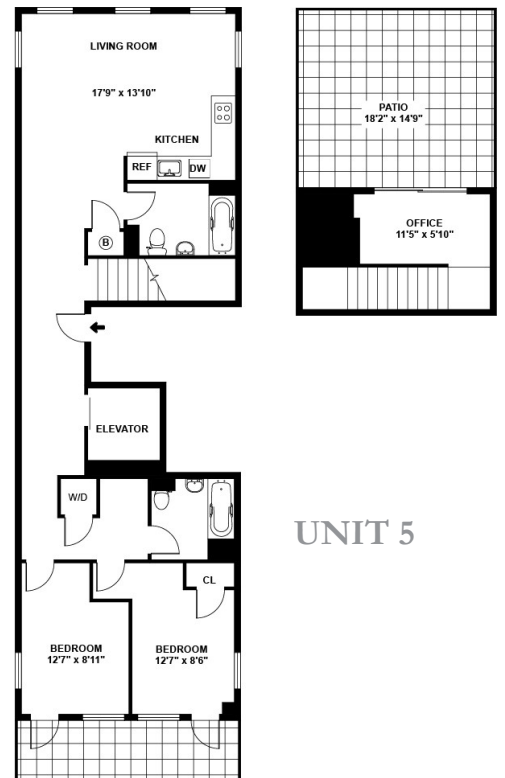
UNIT 2A



UNIT 2-4B



UNIT 3-4A



UNIT 5

Get in Touch



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