

1090
St. Nicholas
Avenue



Property Information

Address 1090 St. Nicholas Avenue
Location Located on the south east corner of St. Nicholas Avenue & West 165th Street.
Block / Lot 2121/24
Lot Dimensions 113.09' x 123.58'
Building Dimensions 110' x 112' (Approx.)
Stories 6 (Plus Basement)
Above Grade SF 51,550 (Per DOF)

	Units by Type	% of Total
FM Units	11	27%
RS-Pref. Units	3	7%
RS Units	22	54%
RC Units	4	10%
Commercial	1	2%
Total Units	41	100%

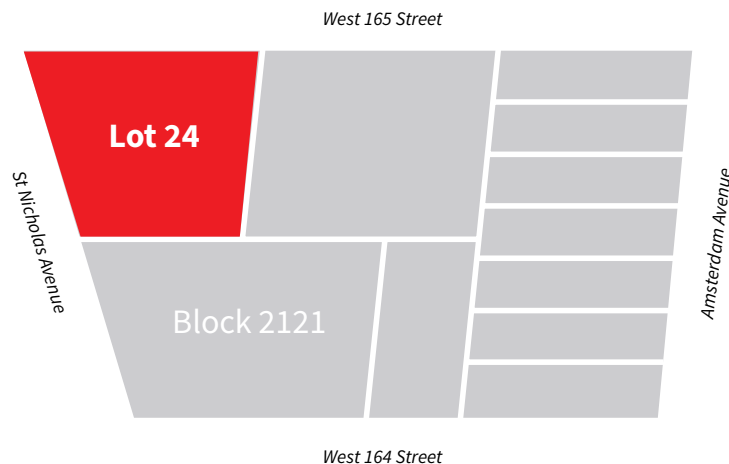
Zoning R7-2
Base ZFA 3.44
Lot Square Footage 13,976

Total BSF 48,076
Existing SF 51,550
Additional Air Rights -3,474

Historic District None
Opportunity Zone Yes
Assessment (24/25) \$1,801,440 (Tax Class 2)
Taxes (24/25) \$225,216



Tax Map



Property Description

JLL has been retained on an exclusive basis to arrange for the sale of 1090 St. Nicholas Avenue, a 41 unit elevator apartment building featuring 236' of wraparound frontage on the corner of West 165th Street and St. Nicholas Avenue. The building spans approximately 51,550 gross square feet and is comprised of 40 large residential apartments and an 8,000 square foot commercial space. Of the 40 apartments 11 are Free Market (avg. \$3,352/mo), 4 are Rent Controlled (avg. \$1,303/mo), 3 are Rent Stabilized with preferential rents (avg. \$2,406/mo) and 22 are Rent Stabilized (avg. \$1,755/mo)*. The apartments average approximately 925 square feet and benefit from tremendous natural light due to the corner location, proximity to McKenna Square Park and a series of internal courts. All of the Free-Market apartments have been renovated to include washer/dryers, stainless steel appliances and dishwashers.

1090 St. Nicholas Avenue is well positioned to benefit from its proximity to the 28 building, 22-acre New York-Presbyterian / Columbia University hospital campus. The hospital's core campus spans West 165th Street to West 168th Street from Audubon Avenue to Riverside Drive. New York-Presbyterian has been ranked as one of the top three hospitals in New York and among the top ten worldwide. The hospital will continue to act as a major demand driver for both the residential units and commercial space well into the future.

The commercial space is occupied by The Metropolitan Center for Mental Health which has a lease through 2030/2031 and is paying approximately \$30 PSF plus ~\$30K in annual real estate tax recoveries. The tenant took possession in 2002 and has invested in

the unit over the years. The space features two separate entrances, a private two stop lift and a separate HVAC system. Other professional office spaces in the local submarket can command rents north of \$60 PSF representing significant up-side potential. Purchasers will have the ability to re-set the rent upon lease expiration and benefit from the increased cash flow. The space is well suited for a medical user given the building's proximity to the New York-Presbyterian hospital campus. The space is eligible for occupancy pursuant to use group 4 which includes community facilities, houses of worship, community centers, hospitals and ambulatory health care facilities.

The building has been very well maintained by private ownership which has invested a significant amount into recent building improvements. Major upgrades include renovated common areas, a new elevator cab & mechanicals, roof and Local Law 11 work. In regard to infrastructure, the building is heated by a dual fuel boiler, and all units are individually metered for gas and electric.

1090 St. Nicholas Avenue represents an excellent opportunity for long term investors to acquire a well located, low maintenance, elevator building at an attractive basis. The property is being offered at a substantial discount to its last sale and a significant discount to replacement cost. The property will be sold on an as-is, where-is basis.

*9 of the Rent Stabilized apartments including those on preferential rents have been renovated and are leased for more than \$2,000 per month.

Highlights



6 Story Elevator Building



Private Ownership, Very Well Maintained



51K GSF, 40 Apartments & 1 Commercial Space



61% of gross revenue will move with market (FM, RS-Pref. / Commercial)



37% With RGB Increases (RS)



10% of Units Are Rent Controlled (30% of Market)



236' of Wrap Around Frontage, Corner Location, Great Light & Air



2 Blocks to the 1 A C Trains & Steps from NY-Presbyterian Hospital



Significant Discount to Last Sale



Purchase Below Replacement Cost

Rent Roll

UNIT	STATUS	TYPE	LEASE EXP.	MONTHLY RENT	ANNUAL RENT
BSMT *	Medical	-	May-31	\$11,000	\$132,000
Unit 1**	Medical	-	May-30	\$9,100	\$109,200
2	RS	4 Bed	Aug-25	\$979	\$11,752
3	RC	4 Bed	-	\$1,253	\$15,039
4	RS	4 Bed	Feb-24	\$1,754	\$21,042
5	FM	3 Bed	Jan-24	\$2,825	\$33,900
6	RS	3 Bed	Jun-24	\$2,660	\$31,920
21	FM	6 Bed	Aug-24	\$4,500	\$54,000
22	RC	4 Bed	-	\$1,613	\$19,360
23	RS	4 Bed	May-25	\$1,003	\$12,030
24	RS	3 Bed	Jun-25	\$3,150	\$37,800
25	RC	2 Bed	-	\$1,249	\$14,986
26	FM	4 Bed	Oct-24	\$3,500	\$42,000
31	RS	6 Bed	Feb-24	\$1,059	\$12,712
32	RS	4 Bed	Sep-24	\$2,650	\$31,805
33	RS	4 Bed	Apr-25	\$1,927	\$23,121
34	FM	4 Bed	Jul-24	\$3,425	\$41,100
35	RS	2 Bed	Feb-24	\$1,574	\$18,885
36	RS	4 Bed	Oct-24	\$1,081	\$12,967
41	RS	6 Bed	Feb-24	\$1,048	\$12,578
42A	FM	Studio	Mar-24	\$1,850	\$22,200
42B	RS	Studio	Jun-24	\$968	\$11,620
42C	RS	2 Bed	Jul-25	\$1,558	\$18,699
43	RS	2 Bed	Jul-24	\$1,396	\$16,757
43A	FM	Studio	Nov-24	\$1,925	\$23,100
44	RS	2 Bed	Apr-25	\$1,769	\$21,224
44A	RS	Studio	Aug-24	\$1,361	\$16,329
45	RS	2 Bed	Vacant	\$2,764	\$33,171
46	RS	4 Bed	Aug-25	\$1,867	\$22,404
51	RS	4 Bed	Nov-25	\$1,798	\$21,576
51A	RS-Pref.	2 Bed	Oct-24	\$2,500	\$30,000
52	RS	4 Bed	Jul-24	\$1,680	\$20,157
53	RS	4 Bed	Sep-24	\$2,332	\$27,983
54	FM	4 Bed	Jun-24	\$3,300	\$39,600
55	RC	2 Bed	-	\$1,096	\$13,154
56A	RS-Pref.	2 Bed	Nov-24	\$2,468	\$29,610
56B	RS-Pref.	1 Bed	Aug-24	\$2,250	\$27,000
61	FM	5 Bed	Sep-24	\$4,600	\$55,200
62	FM	5 Bed	Jun-24	\$4,500	\$54,000
63	FM	4 Bed	Jun-24	\$3,500	\$42,000
64	FM	4 Bed	Dec-24	\$2,950	\$35,400
65	RS	3 Bed	Dec-24	\$2,321	\$27,847
66	RS	4 Bed	Sep-24	\$1,669	\$20,031
Total/Average:				\$109,772	\$1,317,259

*5% of R.E Tax Increases over 07/08 base year

**13% of R.E Tax Increases over 01/02 base year

Revenue By Unit Type

TYPE	COUNT	% OF TOTAL	AVERAGE RENT	ANNUAL RENT
FM	11	27%	\$3,352	\$442,500
RS-Pref.	3	7%	\$2,406	\$86,610
RS	22	54%	\$1,759	\$484,410
RC	4	10%	\$1,303	\$62,539
Medical***	1	2%	\$10,050	\$241,200
Total	41	100%		\$1,317,259

*** One tenant on two separate leases, space is interconnected

Income & Expense

Revenue Summary

Gross Residential Income:		\$1,076,059
Gross Commercial Income:		\$241,200
R.E Tax Recoveries		\$30,424
Residential Vacancy & Credit Loss:	3.0%	(\$40,430)
Effective Gross Income:		\$1,307,252

Pro Forma Expenses

Real Estate Taxes (24/25)		(\$225,216)
Insurance	2024 Actual	(\$61,303)
Water & Sewer	2023 Actual	(\$56,000)
Gas & Electric	2023 Actual	(\$75,500)
Repairs & Maintenance	\$350 / Unit	(\$14,000)
Elevator Contract	2023 Actual	(\$5,609)
Payroll	2023 Actual	(\$24,000)
Management	3.0% of EGI	(\$39,218)
Total:		(\$500,846)

Net Operating Income

Effective Gross Income:		\$1,307,252
Less Expenses:		(\$500,846)
Net Operating Income:		\$806,406



View Looking North West

Unit Photos

Unit 21



Unit Photos

Unit 43A



Unit Photos

Unit 56A

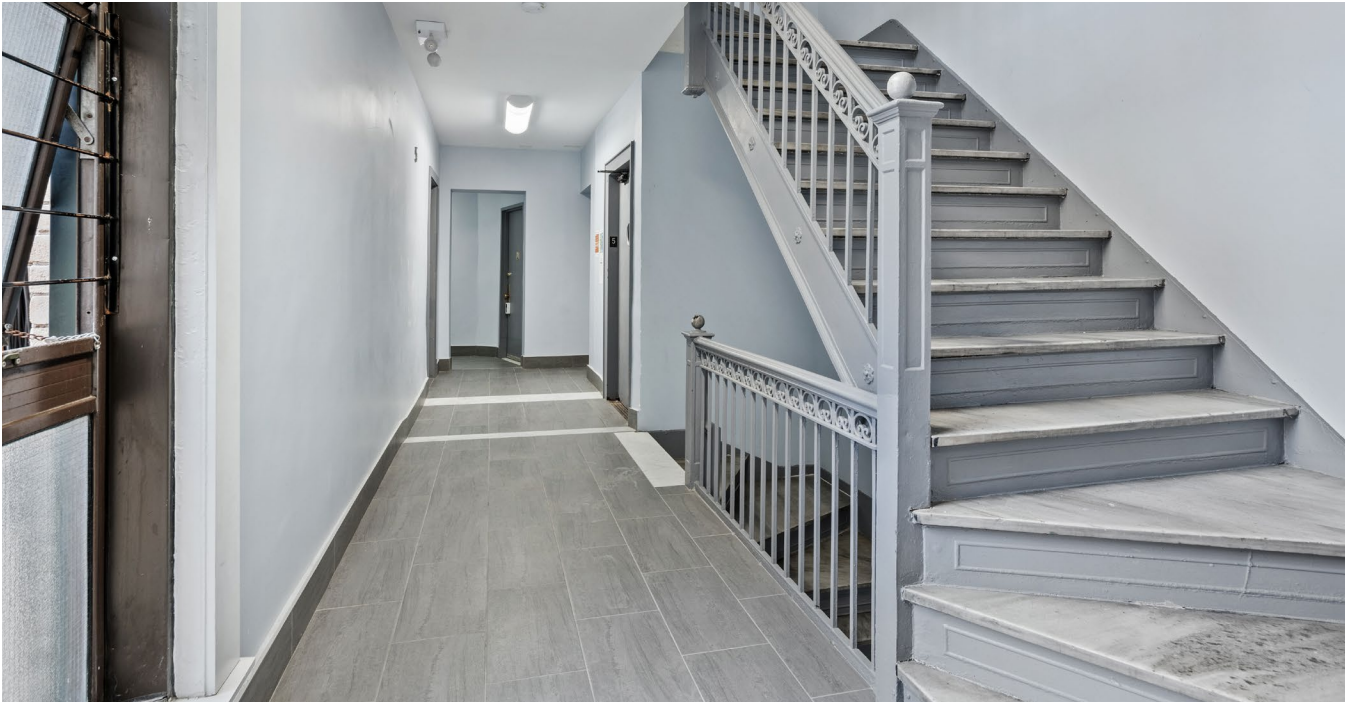


Unit Photos

Unit 56B



Building Photos

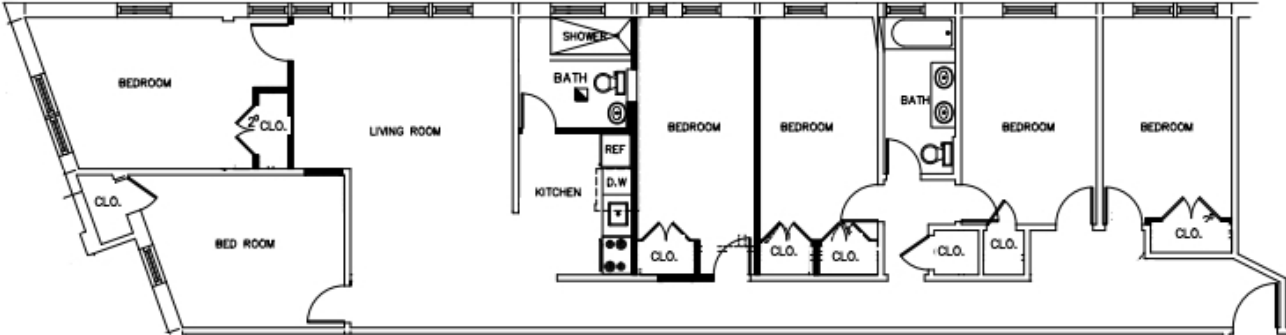


Building Photos

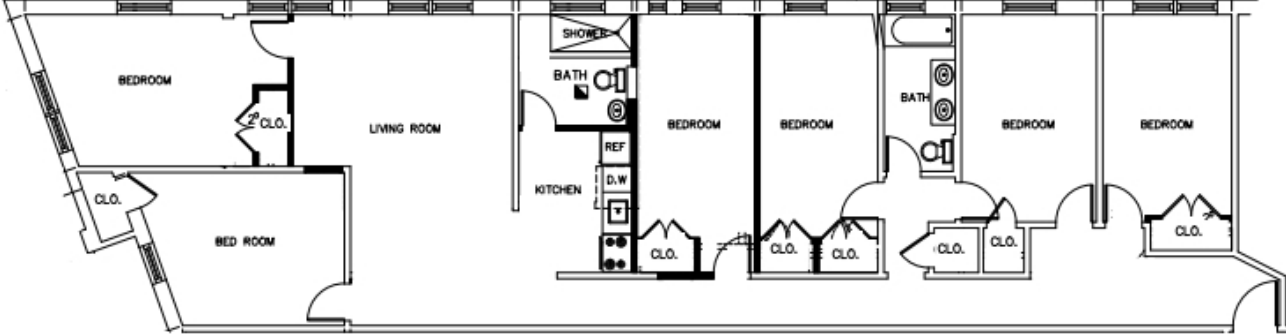


Floor Plans

Unit 20



Unit 21

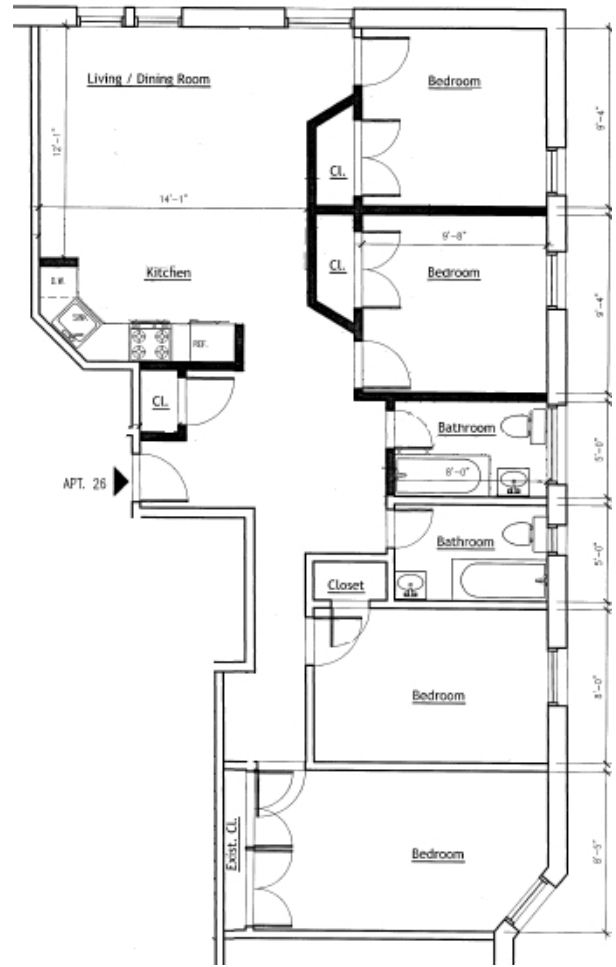


Floor Plans

Unit 54

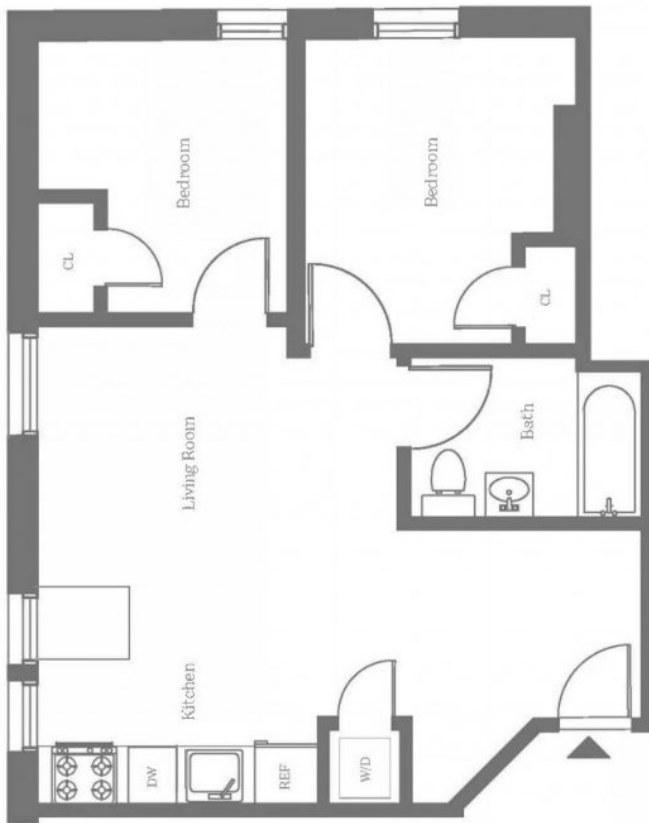


Unit 26



Floor Plans

Unit 56A



Unit 62





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