



ASTORIA REALTY

1941-1947 Madison Avenue, New York

Fully Leased Commercial Building with Development Opportunity

Asking Price \$24,000,000



Discover a unique development opportunity in East Harlem! This assemblage of three commercial building sits in a prime location, perfectly positioned for mixed-use or retail development. With multiple floors and flexible space options, the building allows for a creative redesign to suit various business needs. This property is surrounded by high-traffic areas, residential developments, and established retail spaces, ensuring a steady flow of foot traffic and visibility. Close to public transit and main thoroughfares, it's ideal for businesses looking to establish a presence in the vibrant East Harlem neighborhood. Don't miss out on this chance to invest in one of Manhattan's most dynamic areas with strong growth potential. The property is currently fully leased out and income producing with the yearly leases and demolition clauses in the leases.

Key Highlights:

- **Location:** Prime East Harlem, Manhattan
- **Zoning:** Flexible for mixed-use development
- **Proximity:** Near public transportation and busy shopping areas
- **Potential Uses:** Retail, office space, residential above retail
- **Development Opportunity:** Total square footage 46,992 Sq Ft

Units: 10

Year built: 1926

Stories: 4

Block & lot: 01749-0050

Lot size: 7,806 Sq ft (91.83 ft x 85 ft)

Building size: 24,511 sq ft (50 ft x 85 ft)

Zoning: C4-4D

Special districts: TA 125TH

FAR as built: 2.88

Residential FAR: 6.02

Commercial FAR: 3.4

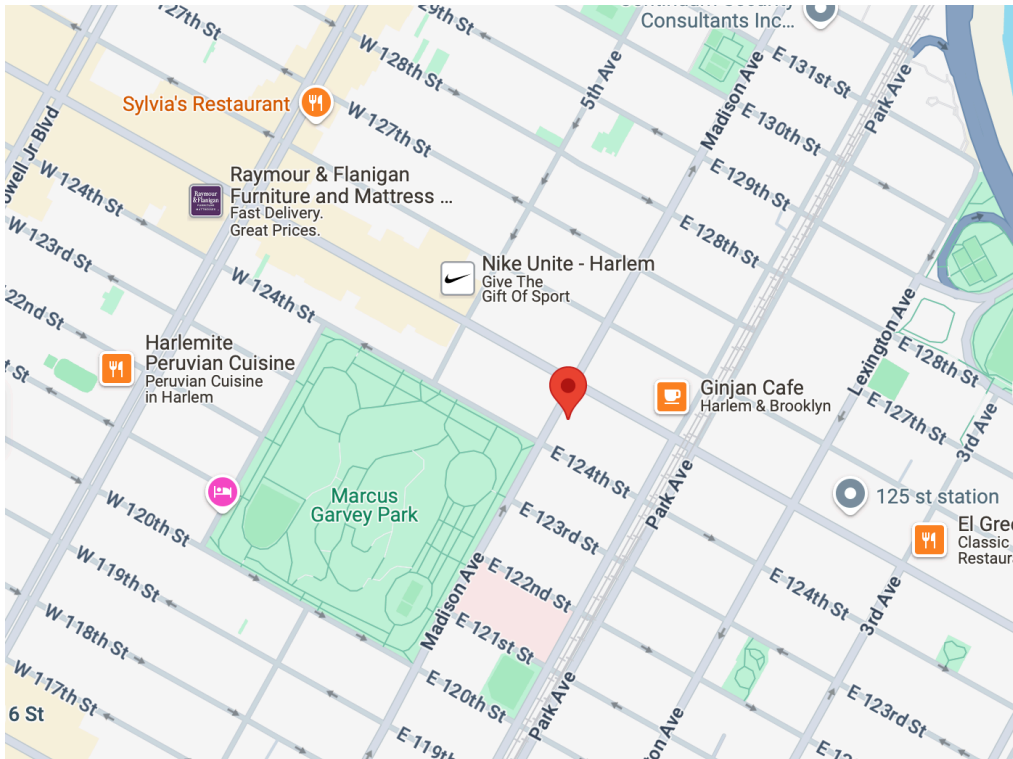
Facility FAR: 6.5

Maximum usable floor area: 46,992



ASTORIA REALTY

NEIGHBORHOOD/LOCATION



East Harlem is an exciting neighborhood on the rise, where tradition meets modernity in a vibrant urban landscape. Known for its rich cultural heritage and artistic spirit, East Harlem is experiencing a dynamic transformation with a wave of new developments that are redefining the area.

With its convenient access to public transportation, including the 4, 5, and 6 subway lines, residents enjoy easy commutes to Manhattan and beyond. The neighborhood is also home to beautiful parks, such as Marcus Garvey Park and the newly renovated Thomas Jefferson Park, providing ample green space for relaxation and recreation.

As new residential buildings, trendy eateries, and boutique shops continue to spring up, East Harlem is becoming a hotspot for young professionals and families alike. The local arts scene is thriving, with galleries, community events, and cultural festivals that celebrate the neighborhood's diverse heritage.

Closest subway station: Lexington & 125th Street

Subway lines: 4 5 6

Subway distance: 0.172 (Mile)

Closest bus stop: E 125th St/Madison

Bus line: M101

Bus stop distance: 0.014 (Mile)



ASTORIA REALTY

RENT ROLL & EXPENSES

INCOME

Church	\$34,000
Burg & Cafe	\$9,500
Church	\$2,500
Maxi Hair	\$2,700
Smoke	\$8,500
Veggie	\$10,000
Hair Braid	\$2,700
Hair Salon	\$2,950
Artist	\$500
Lashes	\$1,500
Small Off	\$700
Mommas	\$11,600
Beauty Supply	\$13,800

Total Gross monthly Income: \$100,950

Total Gross annual Income: \$1,211,400

EXPENSES

Property Taxes	\$266,000	<i>Tenant Pays 51% \$136,000</i>
Insurance	\$42,000	
Heating	\$37,000	<i>Tenant Pays 40% \$15,000</i>
Utilities	\$21,000	

Total Annual Expenses: \$215,000

Net Annual Income: \$996,000



ASTORIA REALTY

LISTING CONTACTS



Vasilis Pyrpos
Licensed Real Estate Salesperson

Office 718.274.3000
Mobile 347.935.7382
vasilakis@astoriarealty.com



Theodosios Neocli
Licensed Real Estate Broker

Office 718.274.3000
Mobile 917.242.7756
theo@astoriarealty.com

WWW.ASTORIAREALTY.COM