



**FOR SALE**  
**ASKING PRICE \$5,000,000**  
**PRICE PER SF \$375**  
**CAP RATE 7.2%**

# 422 ST NICHOLAS AVENUE

Central Harlem, NY 10027

80% FREE MARKET  
MULTIFAMILY BUILDING  
ACROSS FROM  
ST NICHOLAS PARK

**RIPCO**  
INVESTMENT SALES

## INVESTMENT HIGHLIGHTS

#1

### 80% Free Market Building

10 large apartments (8 Free Market, 2 Rent Controlled) - attractive unit mix with value-add potential.

#2

### Well-Maintained Building

Roof, boiler and common areas have been replaced and renovated over the past few years.

#3

### Close Proximity to Retail Hotspots

Within a 6 minute walk to the 125th Street retail hub with notable tenants such as DSW Shoes, Apollo Theater, Trader Joes, Marshalls and more.

#4

### Convenient Location

- Directly across the street from St Nicholas Park
- 3 minute walk to the 135th subway station
- 6 minute walk to 125th Street subway station [A, B, C, & D trains]

#5

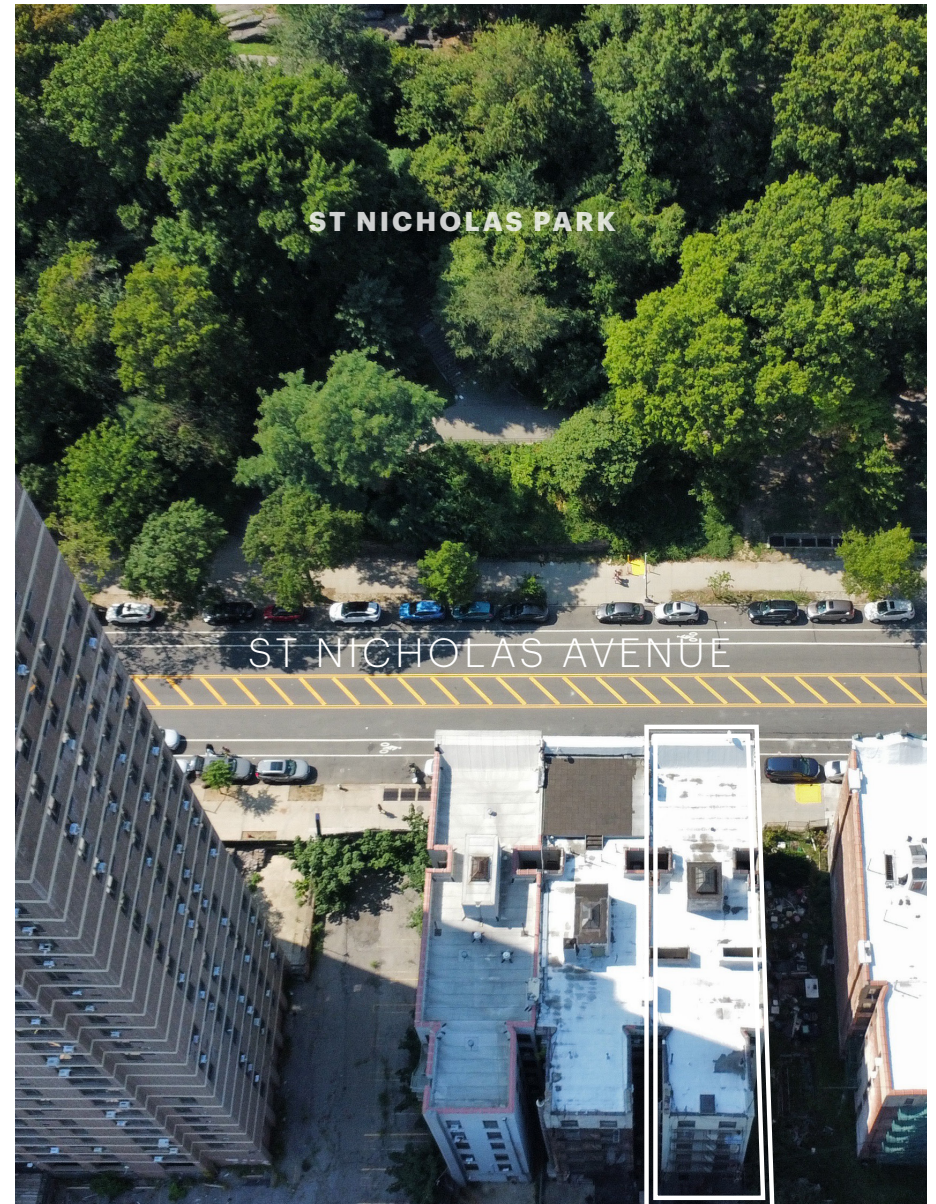
### Building Infrastructure

Gas fired boiler for heating and individual meters for electric.

#6

### Building Amenities

Common rear yard, basement laundry, and underutilized basement space for potential tenant storage or additional amenities.



# PROPERTY OVERVIEW



## PROPERTY SUMMARY

### THE OFFERING

Address	422 Saint Nicholas Avenue Central Harlem, NY 10027
Neighborhood	Central Harlem
Borough	Manhattan
Block	1958
Lot	59
Gross Lot SF	2,765 (approx.)
Lot Dimensions	26.33' x 105' (approx.)

### BUILDING INFORMATION

Above Grade Gross SF	11,105 SF (approx.)
Below Grade Gross SF	2,221 SF (approx.)
Total Gross SF	13,326 SF (approx.)
Building Dimensions	26' x 90' (approx.)
Number of Free Market Units	10
Number of Rent Controlled Units	2
Stories	5
Year Built	1932

### ZONING INFORMATION

Zoning	R8
Floor Area Ratio (As-of-Right)	7.2
Buildable Sq. Ft. (As-of-Right)	19,908 SF (approx.)
Floor Area Ratio (Community Facility)	6.5
Buildable Sq. Ft. (Community Facility)	17,973 SF (approx.)
Available Air Rights	6,582 SF (approx.)

### NYC TAX INFORMATION

Assessment (Tentative 2024/2025)	\$78,998
Tax Rate	12.502%
Property Taxes (Tentative 2024/2025)	\$9,876
Tax Class	2B

## RESIDENTIAL REVENUE

UNIT	BED(S) / BATH(S)	SF (APPROX.)	STATUS	LXP	BASE RENT / SQ. FT.	ANNUAL RENT	MONTHLY RENT
1N	-	1,000	Rent Controlled	-	\$4	\$4,440	\$370
1S	6 / 2 Duplex	2,000	Free Market	Jul-25	\$38	\$76,200	\$6,350
2N	4 / 1	1,000	Free Market	Jul-25	\$50	\$50,400	\$4,200
2S	4 / 1	1,000	Free Market	Jul-25	\$50	\$50,400	\$4,200
3N	-	1,000	Rent Controlled	-	\$4	\$4,248	\$354
3S	4 / 1	1,000	Free Market	Jul-25	\$50	\$50,400	\$4,200
4N	4 / 1	1,000	Free Market	Jul-25	\$50	\$50,400	\$4,200
4S	4 / 1	1,000	Free Market	Jul-25	\$50	\$50,400	\$4,200
5N	4 / 1	1,000	Free Market	Jul-25	\$50	\$50,400	\$4,200
5S	4 / 1	1,000	Free Market	Jul-25	\$50	\$50,400	\$4,200
<b>Gross Monthly Residential Revenue</b>							<b>\$36,474</b>
<b>Gross Annual Residential Revenue</b>							<b>\$437,688</b>
<b>Average Monthly Rent Per Unit</b>							<b>\$3,647</b>
<b>Average Rent Per SF (Gross)</b>							<b>\$33</b>

## COMMERCIAL REVENUE

KEY

VACANT

PROJECTED

TYPE	PROJECTED BASE RENT	PROJECTED MONTHLY RENT
Storage 1	\$6,000	\$500
Storage 2	\$6,000	\$500
Laundry (Under Negotiations)	\$2,004	\$167
<b>Gross Monthly Commercial Revenue</b>		<b>\$1,167</b>
<b>Gross Annual Commercial Revenue</b>		<b>\$14,004</b>
<b>Total Gross Monthly Revenue</b>		<b>\$37,641</b>
<b>Total Gross Annual Revenue</b>		<b>\$451,692</b>

# INCOME & EXPENSES

RESIDENTIAL REVENUE	NET RENTABLE SF	\$ / SF	ANNUAL INCOME
Gross Annual Residential Income	11,993	\$36	\$437,688
Less General Vacancy / Credit Loss (3.0%)		\$(1.09)	\$(13,131)
Effective Gross Annual Residential Income		\$35.40	\$424,557

COMMERCIAL REVENUE	ANNUAL INCOME
Gross Annual Commercial Income	\$14,004
Less General Vacancy / Credit Loss (5.0%)	\$(700)
Effective Gross Annual Commercial Income	\$13,304

TOTAL REVENUE	GSF	\$ / SF	ANNUAL INCOME
Total Gross Annual Income	13,326	\$33.90	\$451,692
Less General Vacancy / Credit Loss		\$(1.04)	\$(13,831)
Effective Gross Annual Income		\$32.86	\$437,861

# EXPENSES

TYPE	PROJECTION	\$ / SF	PROJECTED
Property Taxes	24/25 Actual	\$0.81	\$9,876
Insurance	Approx.	\$0.74	\$9,000
Water & Sewer	Approx.	\$0.95	\$11,500
Super Salary	Approx.	\$0.50	\$6,000
ConEd (Gas & Electric)	Approx.	\$1.82	\$22,000
Repairs & Maintenance	Approx.	\$0.66	\$8,000
Management & Reserves	3% of EGI	\$1.08	\$13,136
<b>Total Expenses</b>		<b>\$6.56</b>	<b>\$79,512</b>

<b>Net Operating Income</b>	<b>\$358,349</b>
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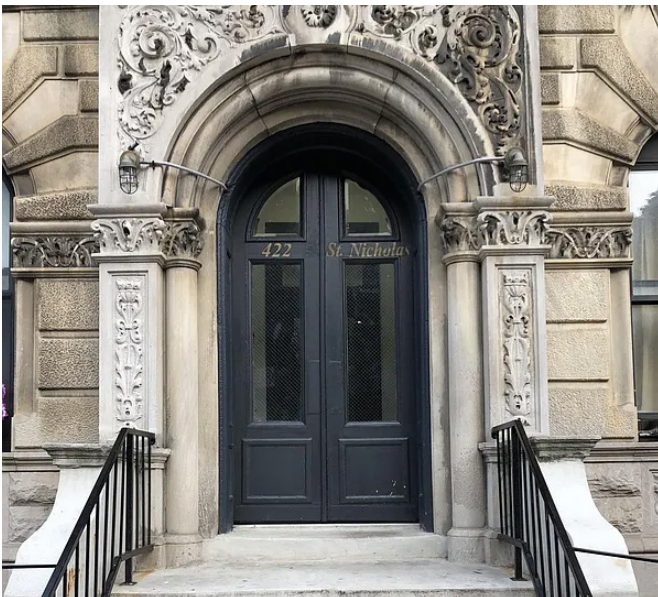
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FOR SALE**

# RETAIL MAP



422 ST NICHOLAS AVENUE  
FOR SALE

# PROPERTY PHOTOS



# CONTACT EXCLUSIVE AGENTS

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