

# 231 East 123<sup>rd</sup> Street New York, NY 10035

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Office of Global Wealth - Nest Seekers International

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# Investment Overview

231 East 123<sup>rd</sup> Street presents a compelling value-add investment opportunity in the heart of East Harlem, one of Manhattan's fastest-evolving residential neighborhoods. The property is approximately 11,576 square feet.

The unit mix consists of ten (10) one-bedroom apartments and one (1) penthouse three-bedroom apartment, and the buildings has been thoughtfully improved with condo-like interior finishes, positioning the asset above typical rental stock and providing a strong foundation for future value creation.

Each apartment features ductless mini-split systems providing individual heating and air conditioning, offering modern HVAC efficiency and tenant control. Several units benefit from private outdoor space, and the building is serviced by an elevator.

231 East 123<sup>rd</sup> Street offers investors the opportunity to acquire a well-located, well-designed boutique building with modern systems, attractive layouts, and clear upside through continued improvement and strategic execution. The combination of building width, elevator service, outdoor space, and upgraded finishes makes this a differentiated asset within the East Harlem marketplace and a strong candidate for investors seeking long-term value appreciation in a growing neighborhood.



# Financial Overview

OFFERING PRICE		INCOME	
\$3,995,000		Gross Pro Forma Income	\$383,400
		Vacancy Assumption (3%)	(\$11,502)
\$/SF	\$345	6 Storage Units (Pro Forma Additional)	\$10,800
\$/Unit	\$363,182	Effective Gross Income	\$382,698
Total SF	11,576		
Total Units	11	<b>EXPENSES</b> (see note 1)	
		General Administrative	(\$3,500)
<b>PRO FORMA METRICS</b>		Repairs & Maintenance	(\$7,700)
Cap Rate	2.9%	Water & Sewer	(\$6,050)
GRM	10.4	Common Area Electric	(\$4,000)
CASH ON CASH	9.8%	Insurance	(\$11,000)
		Payroll	(\$10,500)
<b>PROPOSED DEBT</b>		Building Supplies	(\$2,200)
Debt Service	(\$212,109)	Service Contracts (Sprinkler, Fire, Etc.)	(\$8,600)
Debt Coverage Ratio	0.55	Management Fee (4.5%)	(\$17,253)
Net Debt Cash Flow After Debt Service	(\$94,672)	Property Tax	(\$194,458)
Loan Amount (70%)	\$2,796,500	Total Expenses	(\$265,261)
Interest Rate	6.50%	<b>NET OPERATING INCOME</b>	<b>\$117,437</b>
Amortization	30		

Note 1: Expenses are based on assumptions. Seller is a lender that has acquired the property through foreclosure. Seller does not have actual figures.

Note 2: Building amenities include 6 storage units.

Note 3: The current capitalization rate reflects existing property assessments, which may be higher than market norms. The Seller, Listing Agents, and Listing Broker make no representation as to the ability to reduce assessed taxes.



Apartment square footages, bedroom counts, and unit configurations are based on proposed architectural and engineering plans and are provided for illustrative purposes only. The Seller, Listing Agent, and Listing Broker have not been granted access to all apartment units and make no representations or warranties as to the accuracy or completeness of unit-specific information.

# Rent Roll & Pro Forma

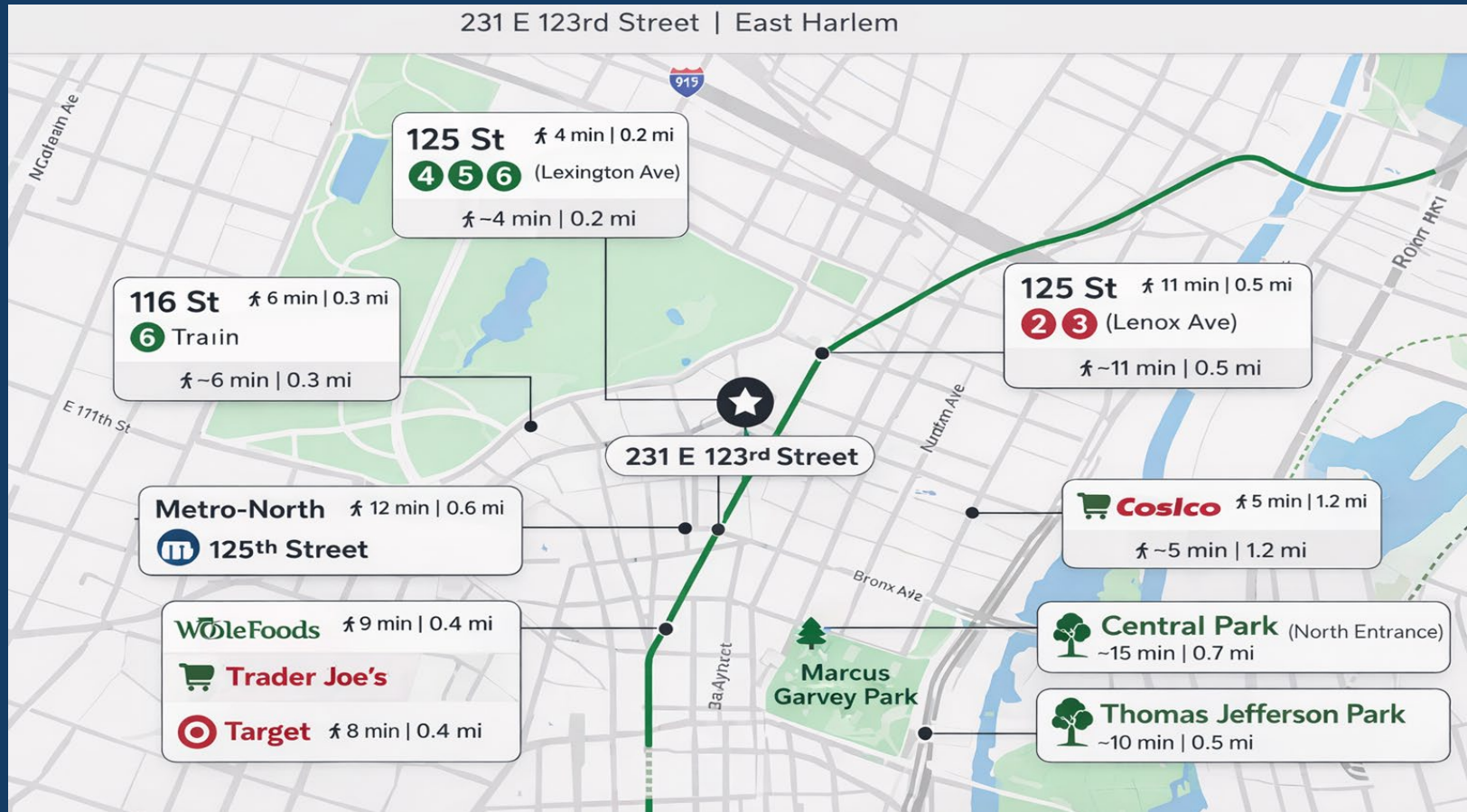
Unit	SQFT	Layout	Move in Date	Lease Start Date	Lease End Date	Actual Rent / Month	Actual Rent / Year	Paying Rent	Pro Forma Rent / Month	Pro Forma Rent / Year
1A	649	1 BR Duplex	4/15/24	11/1/25	4/14/26	\$ -	\$ -	No	\$ 2,550	\$ 30,600
1B	786	1 BR Duplex	4/1/23	4/1/23	3/31/24	\$ 2,500	\$ 30,000	No	\$ 3,000	\$ 36,000
2A	540	1 BR	7/15/22	7/15/22	7/14/23	\$ 2,000	\$ 24,000	No	\$ 2,600	\$ 31,200
2B	540	1 BR	11/1/25	11/1/25	10/31/26	\$ 1,800	\$ 21,600	No	\$ 2,650	\$ 31,800
3A	540	1 BR	N/A	N/A	N/A	\$ -	\$ -	Vacant	\$ 2,650	\$ 31,800
3B	540	1 BR	N/A	N/A	N/A	\$ -	\$ -	Vacant	\$ 2,700	\$ 32,400
4A	540	1 BR	N/A	N/A	N/A	\$ -	\$ -	Vacant	\$ 2,700	\$ 32,400
4B	540	1 BR	10/1/25	10/1/25	7/31/26	\$ 2,150	\$ 25,800	Yes	\$ 2,750	\$ 33,000
5A	540	1 BR	9/1/22	9/1/22	8/31/23	\$ 2,000	\$ 24,000	Yes	\$ 2,750	\$ 33,000
5B	540	1 BR	11/1/25	11/1/25	10/31/26	\$ 1,500	\$ 18,000	Yes	\$ 2,800	\$ 33,600
PH	1,246	3 BR	4/1/25	4/1/25	3/31/27	\$ 3,000	\$ 36,000	No	\$ 4,800	\$ 57,600
TOTAL						\$ 14,950	\$ 179,400		\$ 31,950	\$ 383,400

# Property Description

BLOCK & LOT	01788-0013
BUILDING SF	11,576
LOT SF	2,523
TAX CLASS	2
LOT DIMENSIONS	25 FT X 110.92 FT
ZONING	R7B
YEAR BUILT	2018
RESIDENTIAL FAR	3
CURRENT FAR	4.59



# Neighborhood Access & Connectivity



**231 East 123<sup>rd</sup> Street**  
offers close proximity to:

- Lexington Ave 125<sup>th</sup> Street Station (4,5,6)
- Lenox Ave 125<sup>th</sup> Street Station (2,3)
- Metro North 125<sup>th</sup> Street
- Costco
- Whole Foods
- Trader Joe's
- Target
- Central Park
- Thomas Jefferson Park



# Exterior Photos





# Interior Photos

