

# 1820 MADISON AVENUE NEW YORK, NY 10035

Commercial Condominium For Sale

# HELLER

ORGANIZATION



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# 1820 MADISON AVENUE NEW YORK, NY 10035

## Commercial Condominium For Sale

### PROPERTY INFORMATION

**TOTAL COMMERCIAL TENANTS:** 2

**TOTAL SQUARE FEET:** 6,566SF

**PROJECTED TAXES (2021-2022):** \$5,266

**FRONTAGE:** 80'

**TAX CLASS:** 4

**BLOCK/LOT:** 1745 / 1201

**DIMENSIONS:** 82' x 80'

**ZONING:** C6 / E4

### THE OFFERING

The Heller Organization is engaged as the exclusive agent to offer for sale 1820 Madison Avenue in the East Harlem neighborhood of Manhattan ("Property"). This well-maintained commercial condominium encompasses 2 commercial tenants across approximately 6,566 gross square feet. The unit measures about 82' x 80'. The property is zoned C6 / E4.

### THE OPPORTUNITY

**LOW EXPENSES:** Commercial tenants pay all their own expenses. Other than insurance, all costs associated with owning the unit are directly passed through to the tenants. All units have been recently upgraded with new medical office build-outs.

**IMMEDIATE RENTAL UPSIDE:** 100% of the commercial condo will be delivered leased to stable office tenants, allowing an investor to immediately capitalize on a strong existing stream of income. Medical and community tenants have shown to be more reliable and "recession proof" than other tenant classes.

### TROPHY LOCATION

Situated on the west side of Madison Avenue between 118th & 119th Streets. 1820 Madison Avenue sits in the East Harlem market. Strategically located steps from some of the neighborhood's best shopping, dining, markets, museums, parks and schools, and in close proximity to 2, 3, 4, 5, 6, and Metro North lines, this location offers terrific access to the great amenities of East Harlem. The site also notably offers a close presence to the Mt. Sinai Hospital campus. Due to these appealing factors, this location attracts medical tenants eager to pay a premium for buildings located in this immediate area.

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# PROPERTY HIGHLIGHTS

## PROPERTY INFORMATION

**ADDRESS:** 1820 Madison Avenue, New York, NY 10035

**TOTAL SF (APPROX.):** 6,566 SF

**DIMENSIONS:** 82' x 80'

**MARKET:** East Harlem

**ZIP CODE:** 10035

**BLOCK/LOT:** 1745/1201

**STORIES:** 1

**TOTAL COMMERCIAL UNITS:** 2

**FRONTAGE:** 80'

**ZONING:** C6 / E4

**TAX CLASS:** 4

## HIGHLIGHTS

- 82' x 80' commercial condominium
- Two (2) commercial spaces with operating office users
- 80' of retail frontage on Madison Avenue
- Favorable layouts with open, mostly column-free space
- All units feature at least one ADA bathroom
- Each commercial unit contains individual hot water heater (cost passed to tenant)
- Almost all annual expenses are passed on to the occupying tenants
- Convenient proximity to Mt. Sinai Hospital campus
- 25-year tax exemption in place running through 2038
- Long term leases in place with both tenants
- Radiology tenant enjoys substantial market share in Upper Manhattan largely due to a broad base of referring physicians in the uptown area
- Situated on the ground floor of an 8-story, 37,166-square foot, mixed use, residential and commercial condo building constructed in 2012
- Tenants have operated at this location since 2015
- Tenants have invested millions of dollars in equipment at this location

# RENT ROLL

## MONTHLY COMMERCIAL INCOME

Tenant Name	Security Deposit	Lease Exp.	SF (approx)	\$/PSF	Actual Monthly
Madison Avenue Radiology	\$25,000	10/31/36	5,480	\$54.74	\$25,000
Institute of Family Health	\$6,666.66	4/4/42	1,086	\$46.00	\$4,162.88
<b>Total Commercial Income</b>			<b>6,566</b>		<b>\$29,162.88</b>

## ANNUAL INCOME / EXPENSES

	Actual
Annual Commercial Income	\$349,954.56
<i>Annual Expenses</i>	<i>\$68,675.56</i>
Net Commercial Reimbursements	\$21,056.56
<b>Net Operating Income</b>	<b>\$302,335.56</b>

**6,566 SF TOTAL**

# INCOME & EXPENSES

## ANNUAL EXPENSES

		Actual
Property Taxes	(Actual (21-22) - Tax Class 4)	\$5,266
Insurance	(Actual 2021)	\$48,000
Maintenance	(Actual 2021)	\$15,409.56
Electric	(Actual 2021)	Paid by Tenants
Water + Sewer	(Actual 2021)	Paid by Tenants
<b>Total Expenses</b>		<b>\$68,675.56</b>

## COMMERCIAL REIMBURSEMENTS

	Madison Avenue Radiology	Institute of Family Health	Total
Tax Base Year	Net lease	12/13	
Pro Rata	Net lease	20.79%	
Base Amount	Net lease	\$3,432	
Current Year Amount	\$5,266.00	\$5,266	
Difference	N/A	\$1,834	
x ProRata	\$5,266.00	\$381	
Maintenance	\$15,409.56	N/A	
<b>Total Annual Commercial Reimbursement Income</b>	<b>\$20,675.56</b>	<b>\$381.00</b>	<b>\$21,056.56</b>



# AREA MAP

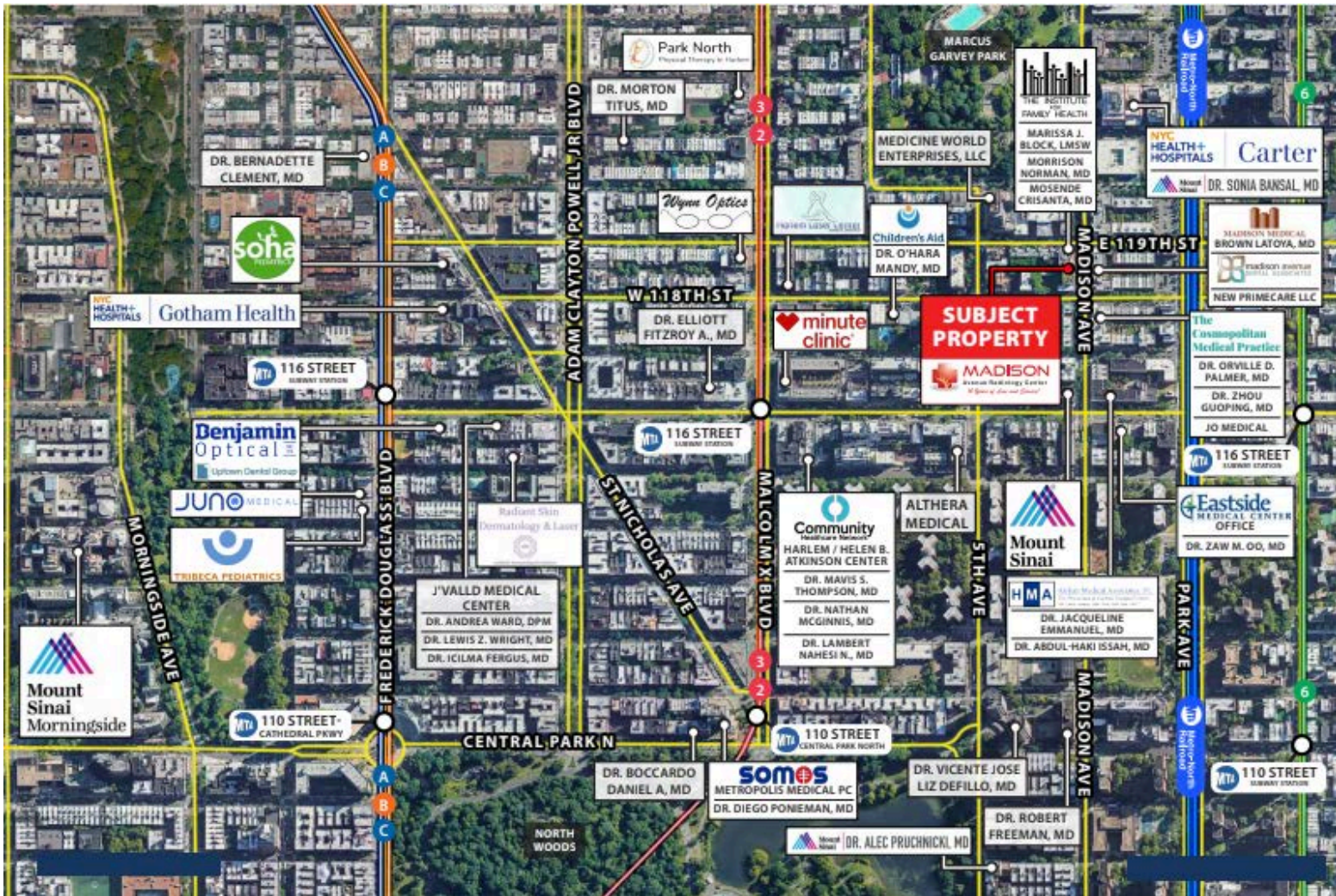


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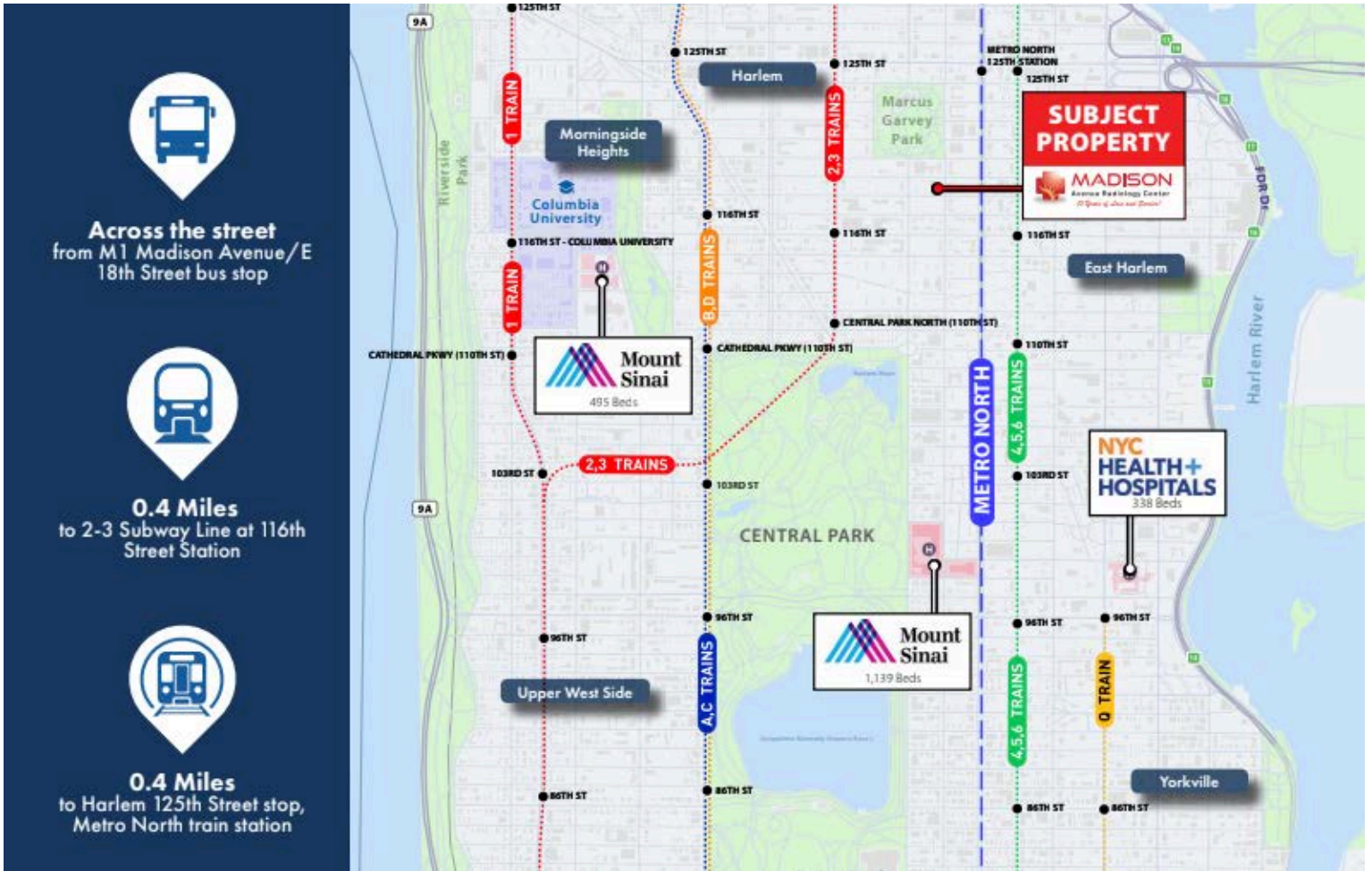
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# TRANSPORTATION MAP



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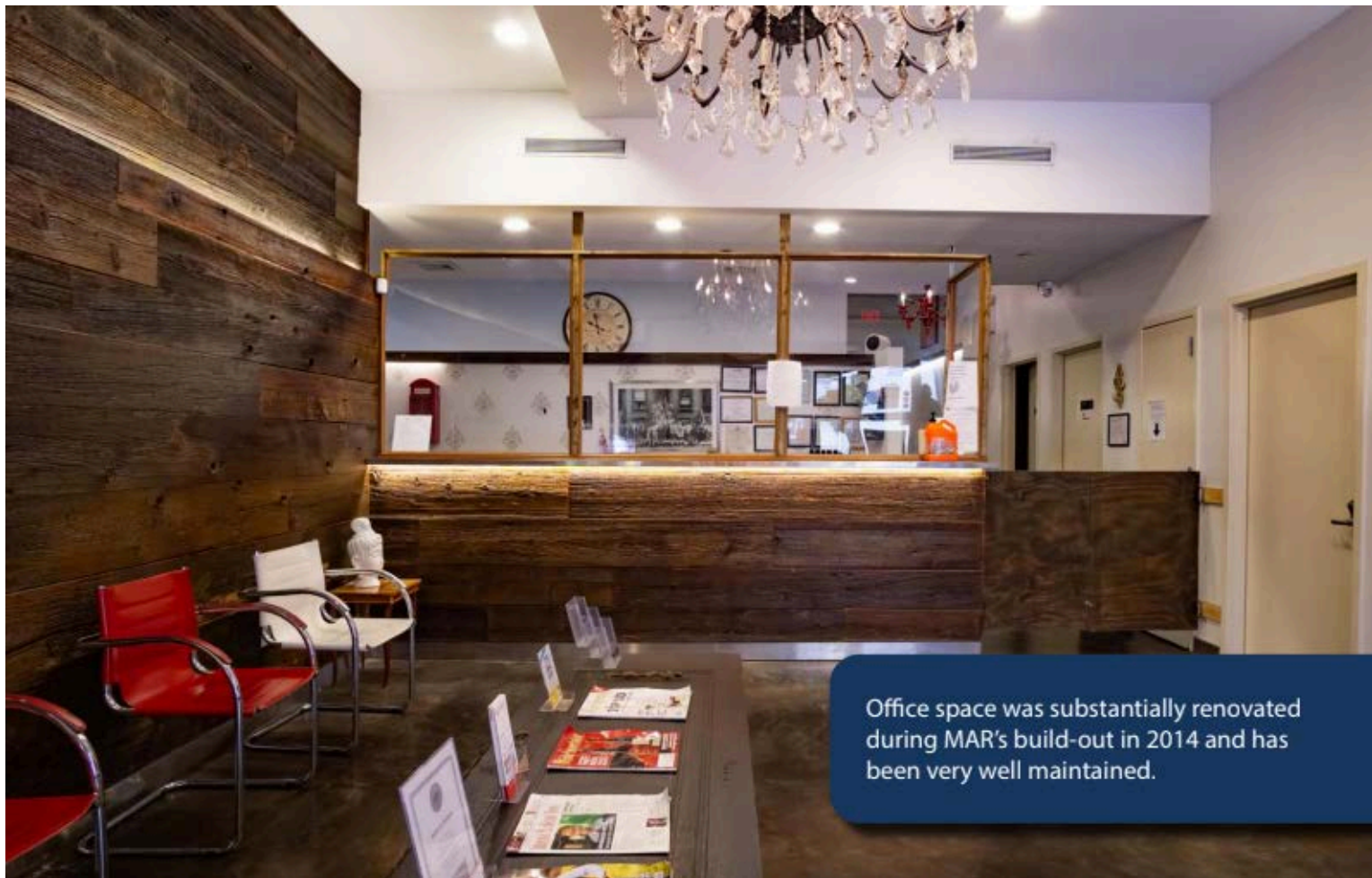
# EXTERIOR PHOTOS



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# RECEPTION AREA



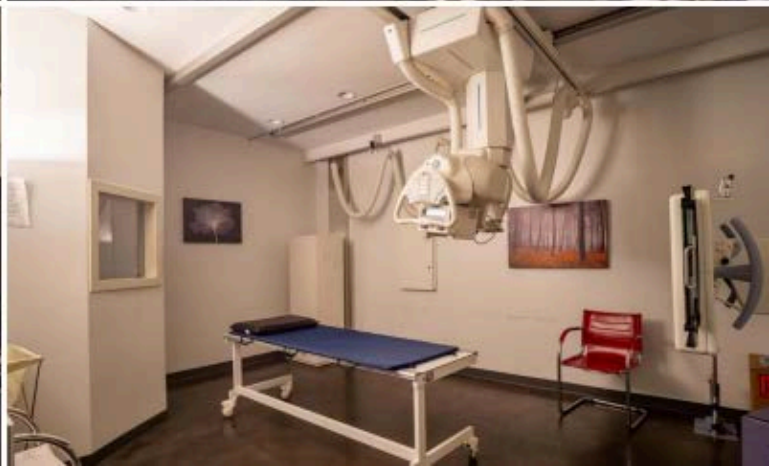
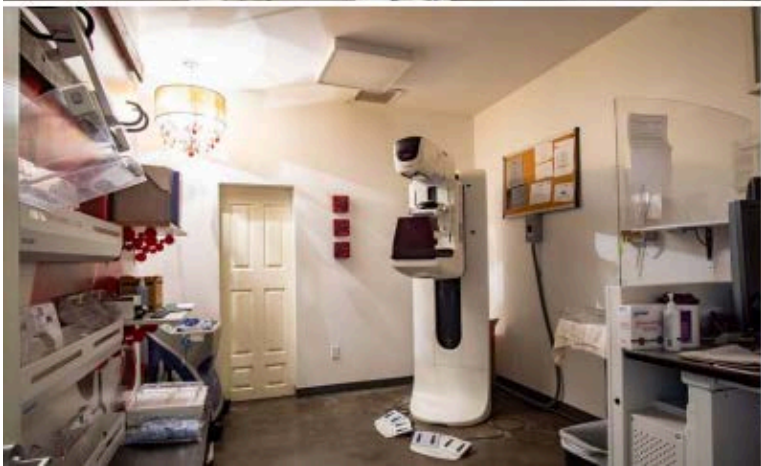
Office space was substantially renovated during MAR's build-out in 2014 and has been very well maintained.

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# INTERIOR PHOTOS



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