

231 WEST 137TH STREET, NEW YORK, NY 10030

EXCLUSIVE OFFERING MEMORANDUM

Prime Harlem Free Market 5-Family

IPRG

231 WEST 137TH STREET, NEW YORK, NY 10030

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PRIME HARLEM FREE MARKET 5-FAMILY FOR SALE

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PRIME HARLEM FREE MARKET 5-FAMILY FOR SALE

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PLEASE CONTACT EXCLUSIVE AGENTS

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This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage, age, zoning, lot size are approximate. Buyer must verify the information and bears all risk for any inaccuracies, including the regulatory status of apartments. Any projections, opinions, assumptions or estimates used herein are for example purposes only and do not represent the current or future performance of the property.

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INVESTMENT PRICING

231 WEST 137TH STREET





OFFERING PRICE
\$1,750,000

INVESTMENT HIGHLIGHTS

5 Apartments
of Units

4,320
Approx. SF

7.82%
Pro Forma Cap Rate

\$350,000
Price/Unit

\$405
Price/SF

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INCOME & EXPENSES

UNIT	TYPE	APPROX. SF	CURRENT	CURRENT RPSF	LXP	PRO FORMA	PF RPSF	NOTES
1	3-Bedroom Duplex	1,840	\$5,500	\$35.87	Vacant	\$6,200	\$40.43	FM
2	2-Bedrom	700	\$2,215	\$37.97	M-M	\$3,000	\$51.43	FM
3	Studio	400	\$1,300	\$39.00	M-M	\$1,800	\$54.00	FM
4	Studio	450	\$1,715	\$45.73	Vacant	\$1,900	\$50.67	FM
5	Studio	450	\$1,450	\$38.67	M-M	\$1,900	\$50.67	FM
-	Parking	-	\$250	-	M-M	\$250	-	-
MONTHLY:			\$12,430			\$15,050		
ANNUALLY:			\$149,160			\$180,600		

	CURRENT	PRO FORMA
GROSS OPERATING INCOME:	\$ 149,160	\$ 180,600
VACANCY/COLLECTION LOSS (3%):	\$ (4,475)	\$ (5,418)
EFFECTIVE GROSS INCOME:	\$ 144,685	\$ 175,182
REAL ESTATE TAXES (CLASS 2A):	\$ (10,236)	\$ (10,236)
HEAT:	Projected @ \$1.50/SF	\$ (6,480)
WATER AND SEWER:	Projected @ \$1.25/SF	\$ (5,400)
INSURANCE:	Projected @ \$1.50/SF	\$ (6,480)
COMMON AREA ELECTRIC:	Projected @ \$0.15/SF	\$ (381)
MANAGEMENT (4%):	\$ (5,787)	\$ (7,007)
TOTAL EXPENSES:	\$ (37,164)	\$ (38,384)
NET OPERATING INCOME:	\$ 107,521	\$ 136,798

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PROPERTY INFORMATION

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INVESTMENT SUMMARY

Investment Property Realty Group (IPRG) has been exclusively retained to arrange for the sale of 231 West 137th Street, a 4,320 SF, Free Market, 5-Unit walk-up apartment building.

The subject property is comprised of one (1) 3-Bedroom duplex apartment, one (1) 2-Bedroom apartment, three (3) studio apartments, and a parking space in the rear. The duplex and one studio apartment are currently vacant. The remaining 3 apartments are on M-M leases.

It is ideally on the north side of 137th Street between Adam Clayton Powell Jr. & Frederick Douglass Boulevards, abutting the coveted Strivers Row. It is in proximity to CUNY Advanced Science Research Center, The Bernard & Anne Spitzer School of Architecture, and Columbia University Studebaker building. It is a short walk from the B, C Subway Station at 135th Street/St. Nicholas Avenue and the 2, 3 Subway Station on 135th Street/Lenox Avenue.

BUILDING INFORMATION

BLOCK & LOT:	2023-17
NEIGHBORHOOD:	Harlem, NY
CROSS STREETS:	North side of West 137th Street between Frederick Douglass & Adam Clayton Powell Jr. Boulevards
BUILDING DIMENSIONS:	18' x 60'
LOT DIMENSIONS:	18' x 99.92'
# OF UNITS:	5 Apartments
TOTAL SQUARE FOOTAGE:	4,320
ZONING:	R7-2
FAR:	3.4
TAX CLASS:	Tax Class 2A
ASSESSMENT (25/26):	\$81,884.00
TAX RATE:	12.500%
TAXES (25/26):	\$10,235.50

TAX MAP

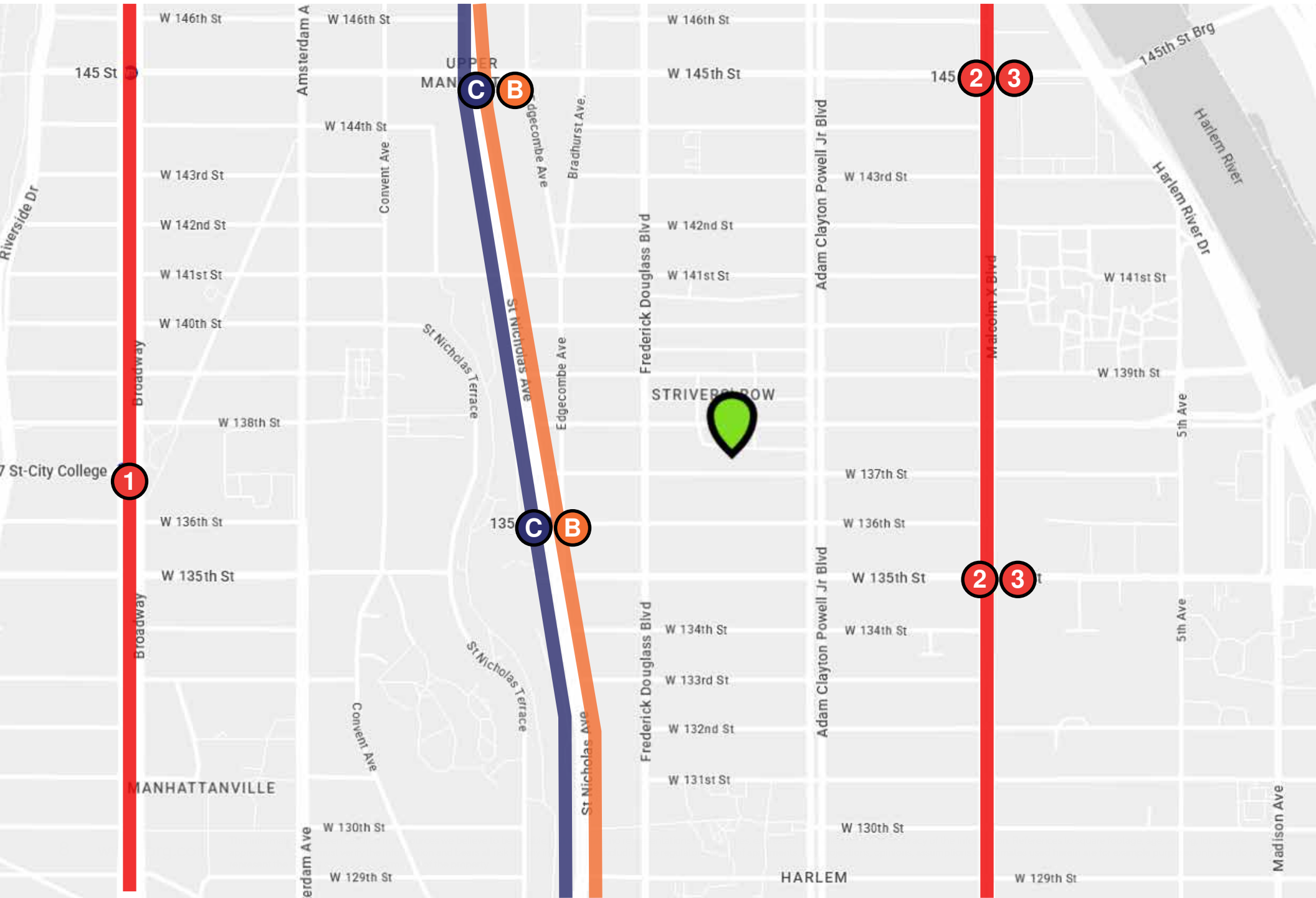


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PROPERTY MAP



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ADDITIONAL PROPERTY PHOTOS



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