

# 355

EAST 116TH STREET

EAST HARLEM, NEW YORK

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Marcus & Millichap  
NYM GROUP





355 East 116th Street

# Executive Summary

## The Opportunity

New York Multifamily is pleased to offer 355 East 116th Street, an outstanding multi-tenant opportunity on one of the best retail streets in the East Harlem. Located in the lively neighborhood of East Harlem and situated in between 1st and 2nd Avenue, this mixed-use asset is professionally managed with little to no deferred maintenance. Spanning 7,384 square feet across four stories, 355 East 116th Street is composed of 4 total units, 3 residential with 1 commercial tenant. The commercial tenant is responsible for 50% of any property tax increases over the 2026 Base Year, 100% of water consumption, and 100% of gas and electric consumption. Given that the building is less than five units, the residential apartments are statutorily free-market, providing investors with a clear upside to growth. Offered at a 6.9% cap rate, this fully turn-key property offers investors a unique opportunity to acquire a mixed-use building on a prime retail corridor right off 1st Avenue. 355 East 116th Street is located a walk away from Jefferson Park, Public School 155, and the 116th Street 6 Train.

### The Building

This 4-unit walk-up building is composed of 1 commercial tenant and 3 residential apartments. It comprises 2 five-bedroom and 1 six-bedroom apartments. The commercial tenant is subject to 3% annual increases, 50% of property tax increases over the 2026 base year, and 100% of water and utility consumption

### The Metrics

6.9% Cap Rate | \$528 P/SF | 11.3x GRM

### Prime Location

355 East 116th Street is well located in close proximity to Jefferson Park, Public School 155, and the 116th Street 6 Train

**\$3,900,000**

OFFERING PRICE

**11.3x**

GRM

**\$528**

PRICE PER SF

**6.9%**

CAP RATE

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# FINANCIAL OVERVIEW

# Financial Overview

## OFFERING PRICE

**\$3,900,000**

\$/SF	\$528
\$/UNIT	\$975,000
TOTAL SF	7,384
TOTAL UNITS	4

## CURRENT METRICS

CAP RATE	6.9%
GRM	11.3

## PRO FORMA METRICS

CAP RATE	7.2%
GRM	10.8

## PROPOSED DEBT

Debt Service	(\$193,967)
Debt Coverage Ratio	1.39
Net Debt Cash Flow After Debt Service	\$85,773
Loan Amount	\$2,600,000
Interest Rate	6.25%
Amortization	30

## INCOME

	CURRENT	PRO FORMA
Gross Potential Residential Rent	\$197,400	\$207,600
Gross Potential Commercial Rent	\$144,000	\$148,320
Retail Reimbursements	\$4,764	\$4,764
Gross Income	\$346,164	\$360,684
Vacancy/Collection Loss	(\$10,385)	(\$10,821)
Effective Gross Income	\$335,779	\$349,863
Average Residential Rent/Month/Unit	\$5,483	\$5,767

## EXPENSES

Property Taxes	Tax Class: 2A	Actual	\$25,359	\$27,388
Fuel - Gas & Electric		Projected	\$9,000	\$9,270
Insurance		Actual	\$7,000	\$7,210
Water and Sewer		Actual	\$7,500	\$7,725
Repairs and Maintenance		Projected	\$3,000	\$3,090
Super Salary		Actual	\$4,800	\$4,944
Management Fee		Projected	\$10,073	\$10,496
<b>Total Expenses</b>			<b>\$66,732</b>	<b>\$70,123</b>
<b>Net Operating Income</b>			<b>\$269,047</b>	<b>\$279,741</b>

**\$528**

\$/SF

**6.9%**

CAP RATE

**4**

UNITS

**11.3**

GRM

# Rent Roll

## COMMERCIAL RENT

UNIT#	STATUS	NOTES	BEDROOMS	ROOMS	SF	EXPIRATION	ACTUAL	PROFORMA
1	Cantina Harlem	Assumes 3% Annual Increase			2,220	Mar-36	\$12,000	\$12,360
<b>MONTHLY COMMERCIAL REVENUE</b>					<b>2,220</b>		<b>\$12,000</b>	<b>\$12,360</b>

## RESIDENTIAL RENT

UNIT#	STATUS	NOTES	BEDROOMS	ROOMS	SF	EXPIRATION	ACTUAL	PROFORMA
Apt 2	FM		5 Bedroom	7		Nov-26	\$5,100	\$5,350
Apt 3	FM		5 Bedroom	7		May-28	\$5,850	\$6,150
Apt 4	FM	2 Baths	5 Bedroom	7		Jan-28	\$5,500	\$5,800
<b>MONTHLY RESIDENTIAL REVENUE</b>			<b>15</b>	<b>21</b>			<b>\$16,450</b>	<b>\$17,300</b>
<b>ANNUAL RESIDENTIAL REVENUE</b>							<b>\$197,400</b>	<b>\$207,600</b>
<b>ANNUAL COMMERCIAL REVENUE</b>							<b>\$144,000</b>	<b>\$148,320</b>

							ACTUAL	PRO FORMA
<b>TOTAL ANNUAL REVENUE</b>							<b>\$341,400</b>	<b>\$355,920</b>

### Notes:

There are 4 total units.

There are currently 0 vacant units in the building. The super lives off site.

# Cash Flow

			ACTUAL		PRO FORMA		
		% EGI	\$/UNIT		% EGI	\$/UNIT	
<b>GROSS POTENTIAL INCOME</b>							
<b>RENTAL REVENUE</b>							
Gross Potential Residential Rent	\$197,400	57%	\$65,800	\$207,600	58%	\$69,200	
Gross Potential Commercial Rent	\$144,000	42%	\$144,000	\$148,320	41%	\$148,320	
Retail Reimbursements	\$4,764	1%	\$1,588	\$4,764	1%	\$1,588	
Gross Income	\$346,164		\$86,541	\$360,684		\$90,171	
Vacancy/Collection Loss	(\$10,385)	3%	(\$2,596)	(\$10,821)	3%	(\$2,705)	
<b>Effective Gross Income</b>	<b>\$335,779</b>		<b>\$83,945</b>	<b>\$349,863</b>		<b>\$87,466</b>	
Average Residential Rent/Month/Unit	\$5,483			\$5,767			
<b>OPERATING EXPENSES</b>							
Property Taxes	Actual	\$25,359	8%	\$6,340	\$27,388	8%	\$6,847
Fuel - Gas & Electric	Projected	\$9,000	3%	\$2,250	\$9,270	3%	\$2,318
Insurance	Actual	\$7,000	2%	\$1,750	\$7,210	2%	\$1,803
Water and Sewer	Actual	\$7,500	2%	\$1,875	\$7,725	2%	\$1,931
Repairs and Maintenance	Projected	\$3,000	1%	\$750	\$3,090	1%	\$773
Super Salary	Actual	\$4,800	1%	\$1,200	\$4,944	1%	\$1,236
Management Fee	Projected	\$10,073	3%	\$2,518	\$10,496	3%	\$2,624
<b>Total Expenses</b>		<b>\$66,732</b>	<b>20%</b>	<b>\$16,683</b>	<b>\$70,123</b>	<b>20%</b>	<b>\$17,531</b>
<b>Net Operating Income</b>		<b>\$269,047</b>			<b>\$279,741</b>		

LEASE STATUS MIX	% OF TOTAL	RENT	TOTAL	AVG. RENT
<b>UNIT BREAKDOWN</b>				
Total Units	-	\$28,450	4	\$7,113
Total FM Units	75%	\$16,450	3	\$5,483
<b>Total Commercial</b>	<b>25%</b>	<b>\$12,000</b>	<b>1</b>	<b>\$12,000</b>

RENTAL ANALYSIS BY UNIT TYPE	% OF TOTAL	RENT	TOTAL	AVG. RENT
<b>TYPE</b>				
4 Bedroom	67%	\$10,950	2	\$5,475
5 Bedroom	33%	\$5,500	1	\$5,500

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355 EAST 116TH STREET, NEW YORK

# PROPERTY OVERVIEW

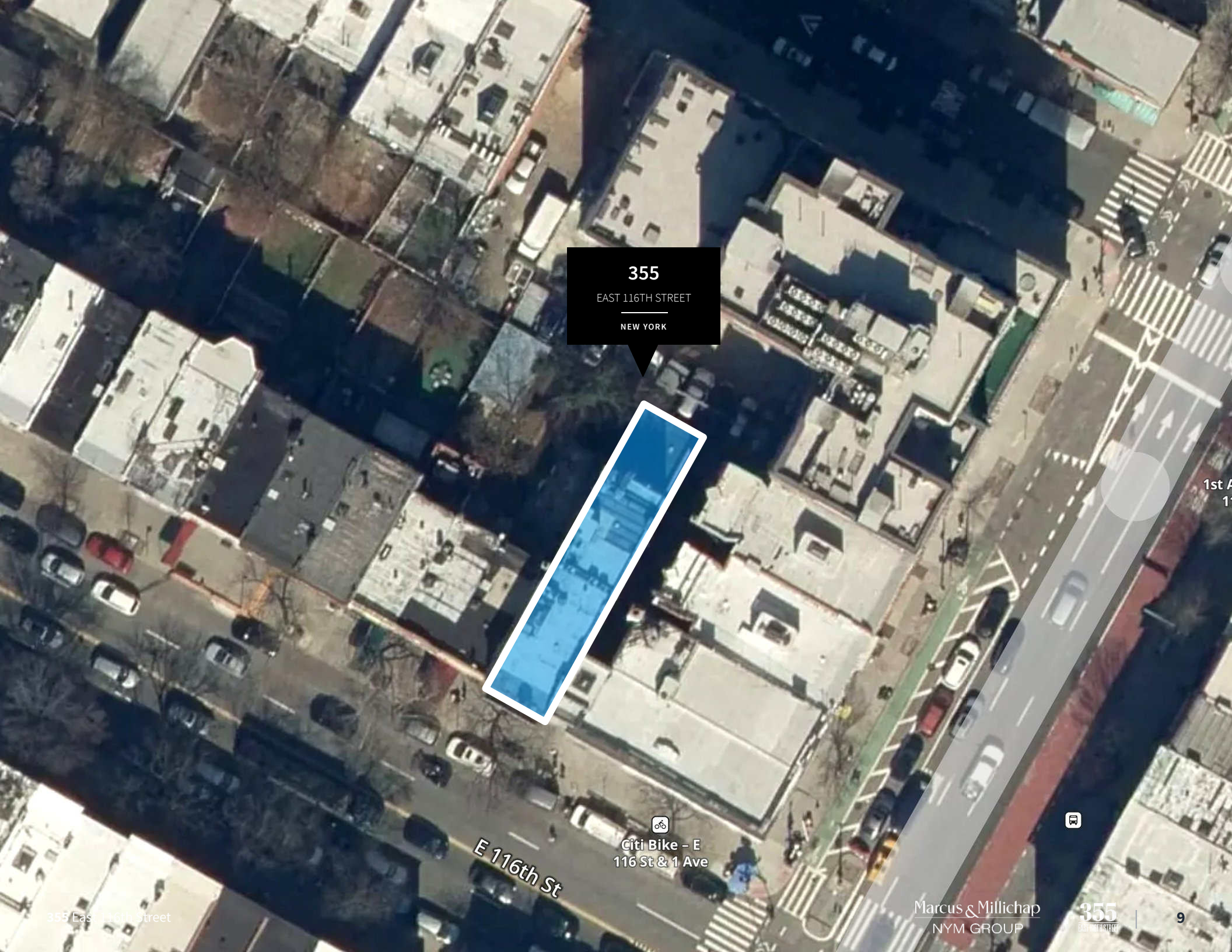
# Property Overview

The New York Multifamily Group at Marcus & Millichap is pleased to present **355 East 116th Street**, a **7,384-square-foot, four-story mixed-use building located in the heart of Manhattan's East Harlem neighborhood**. Positioned between 1st and 2nd Avenues, the asset sits within a rapidly growing and highly connected residential and retail corridor.

The Property operates at 100% physical occupancy, delivering a highly stable income stream supported by strong tenancy and consistent demand from the area's deep renter pool. **This fully turn-key asset presents a rare acquisition opportunity featuring a unique unit mix**, consisting exclusively of large-format, five-bedroom free-market apartments above a 2,220-square-foot ground-floor commercial space.

Located steps from Thomas Jefferson Park and the 116th Street Subway station, the Property benefits from exceptional connectivity and proximity to premier retail destinations like East River Plaza. East Harlem's continued revitalization and billions in public and private investment underpin long-term rent appreciation and sustained investor demand.





**355**  
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NEW YORK



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E 116th St

 Citi Bike - E  
116 St & 1 Ave

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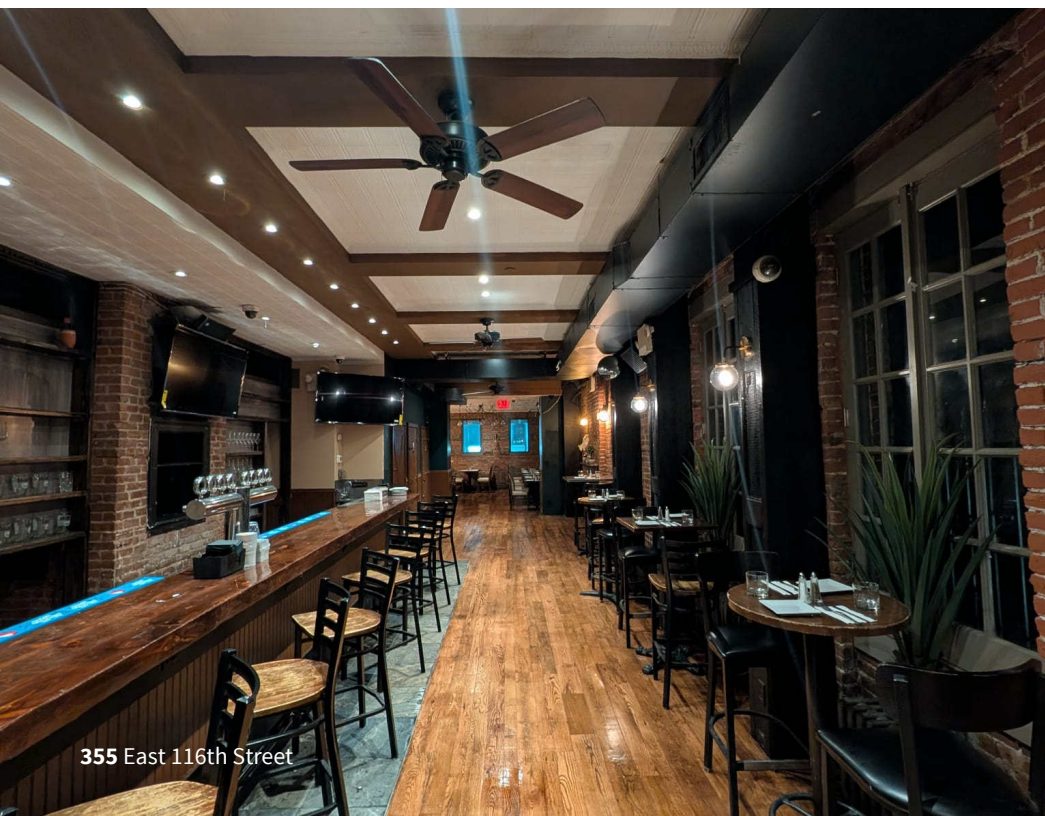
[Apartment 4 Video Tour - Click Link](#)

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355 EAST 116TH STREET, NEW YORK

# PROPERTY PHOTOS



355 East 116th Street



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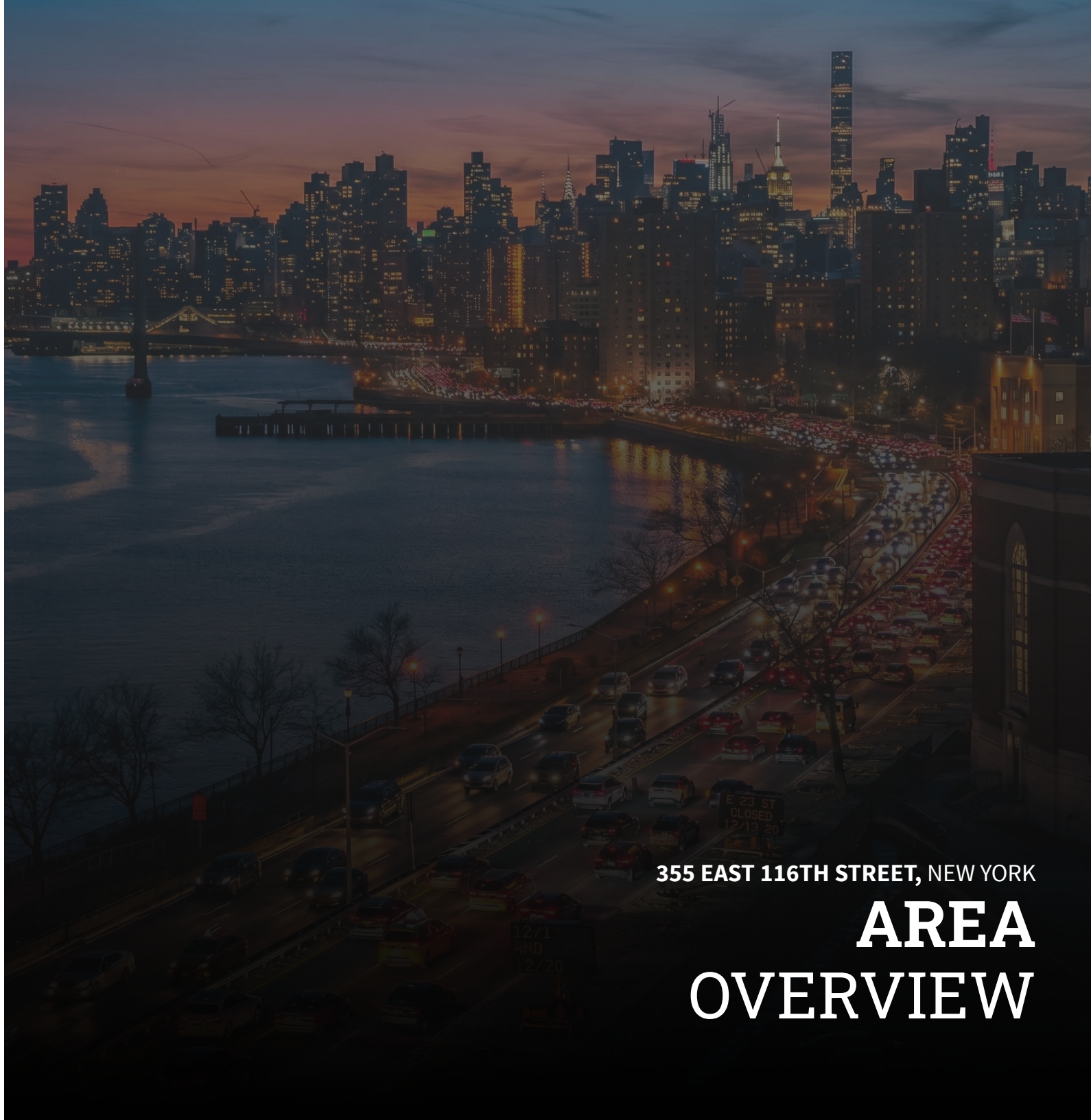




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# AREA OVERVIEW

# Transportation Overview

## EAST HARLEM

AREA	SUBWAY	BIKE
<b>UPPER EAST SIDE</b> 86TH STREET-LEXINGTON AVENUE	12 Min	10 Min
<b>HARLEM-125TH STREET STATION</b> METRO-NORTH RAILROAD	15 Min	8 Min
<b>MIDTOWN EAST</b> 59TH STREET-LEXINGTON AVENUE	18 Min	15 Min
<b>GRAND CENTRAL TERMINAL</b> 42ND STREET-LEXINGTON AVENUE	22 Min	20 Min
<b>TIMES SQUARE</b> 42ND STREET	28 Min	25 Min
<b>LAGUARDIA AIRPORT (LGA)</b> QUEENS	28 Min	15 Min



# 355 EAST 116TH STREET

**125 St** 1.8 mi  
MTA 1

**Yankees-E 153 St** 2.0 mi  
MTA Metro-North Railroad

**Melrose** 2.3 mi  
MTA Metro-North Railroad

**Harlem-125 St** 20 minutes | 0.6 mi  
MTA Metro-North Railroad

**125 St** 18 minutes | 0.5 mi  
MTA 4 5 6 6

**116 St** 19 minutes | 0.8 mi  
MTA 2 3

**116 St** 8 minutes | 0.3 mi  
MTA 4 6 6

**E 116 St/1 Av** 1 minute | 0 ft  
MTA M116

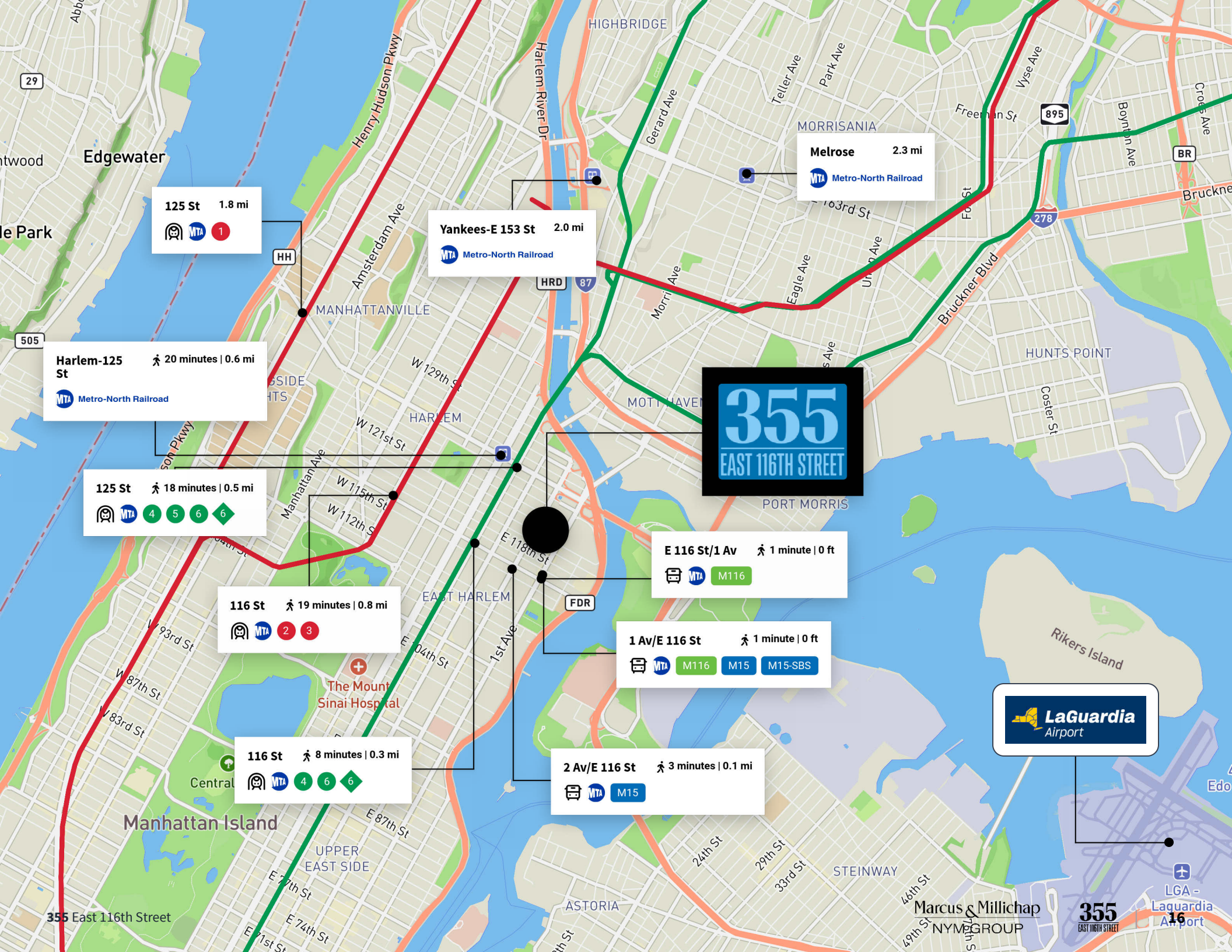
**1 Av/E 116 St** 1 minute | 0 ft  
MTA M116 M15 M15-SBS

**2 Av/E 116 St** 3 minutes | 0.1 mi  
MTA M15

**LaGuardia Airport**

**355 EAST 116TH STREET**  
LGA - LaGuardia Airport

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## EAST 116TH STREET

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