



# 241 East 123<sup>rd</sup> St

East Harlem, NY

7-Unit Multifamily  
Investment Opportunity

Value-Add + Development Potential

In-Place Income with Long-Term Upside

# Investment Summary

241 East 123rd Street offers the opportunity to acquire a 7-unit multifamily asset in East Harlem with stable in-place income and defined upside. The property consists of a mix of free market and rent-stabilized units, providing immediate cash flow with the ability to drive revenue through unit turnover and rent optimization. Supported by strong rental demand and a practical unit mix, the asset is well-positioned for both near-term income growth and long-term value creation.

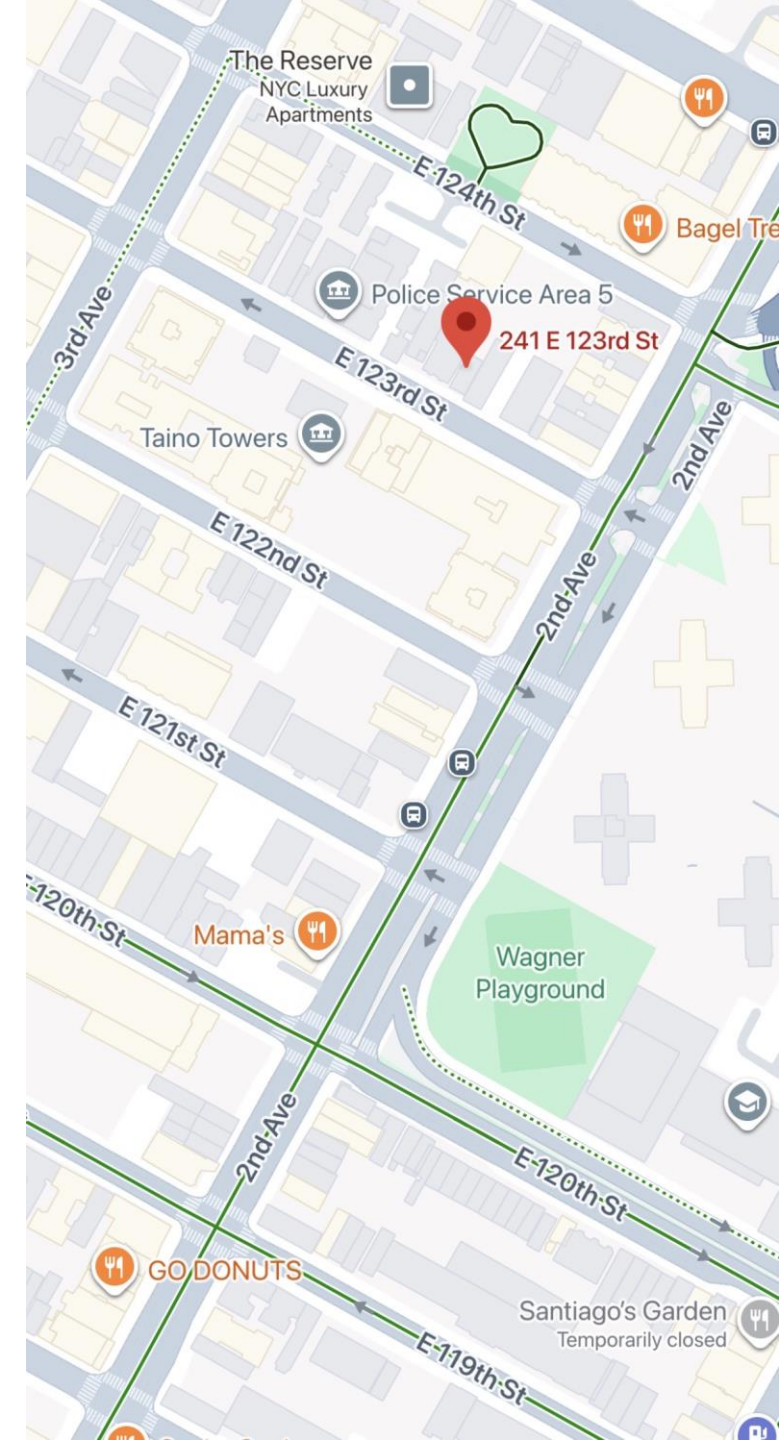
## Property Snapshot

- Multifamily (7 Units)
- C4 Walk-Up Apartment
- Zoning: R7B
- Lot Size: ~2,119 SF
- Building Size: ~3,600 SF
- Year Built: 1910
- Between 2nd & 3rd Avenue
- Includes garden-level 2BR with full ceiling height and private outdoor space

## Investment Highlights

- Stabilized in-place income with ~\$136K NOI
- Opportunity to increase NOI through unit turnover and rent alignment
- Balanced unit mix: 7 units (4 free market / 3 rent-stabilized)
- Located in a high-demand East Harlem rental corridor
- Additional buildable FAR (buyer to verify)
- Positioned within an Opportunity Zone

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# Financial Overview

## In-Place Performance

Metric	Amount
Gross Income	\$178,680
Operating Expenses (~23%)	(\$41,917)
NOI	\$136,763
Cap Rate	~5.1%

## Projected Performance

Metric	Amount
Projected Gross	~\$210,000
Projected Expenses	(\$45,000)
Projected NOI	~\$165,000
Projected Cap	~6.1%

Projected performance reflects gradual rent growth through free-market unit turnover and allowable increases within rent-stabilized units. Stabilized units are assumed to follow current regulatory guidelines, with additional upside realized over time through natural attrition and long-term rent normalization.

East Harlem continues to experience steady rental demand driven by accessibility, ongoing development, and proximity to major transit corridors. The subject property is well-positioned to benefit from continued neighborhood growth while offering investors a balanced profile of stable income and long-term upside through rent optimization.

## Rent Analysis

Unit	Current	Market	Upside
2BR (Garden + Outdoor)	\$3,400	\$3,900–\$4,100	+\$500–\$700
1 BR Avg	~\$1,980	\$2,300–\$2,500	+\$300–\$500
Studio	\$1,600	\$1,900	+\$300

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