

2027 1st Avenue

9 Unit Condominium Building

Asking Price: \$8,500,000

Property Description

2027 1st Avenue is a 9 unit condominium building, with 9 separate deeds, being utilized as a market rate mixed-use (residential and office) asset. Originally built in 2010 the property was converted to condominiums in 2013.

All residential units, with the exception of the 9th floor, are 980 sq. ft., floor-through units with 3 bedrooms and 2 bathrooms, dishwashers and washer & driers. The 9th floor unit is a 1-Bedroom 1-Bathroom unit. The 2nd and 9th floor benefit from private outdoor space. The property has a roof-deck available but has not been finished and prepared for residential use.

Located in East Harlem between 104th & 105th St, the building is ideally located a short walk to the 103rd St 6 train and multiple bus lines.

Property Basics

Block/Lot	1676/7505
Building Size	25 x 75
Building Class	Mixed Residential & Commercial
LOT SF	1875
Building SF	8777
Residential Units	8
Commercial Units	1
Stories	9
Zoning	R8A/C2-5
FAR	6.02 (max resi.)

Please Contact The Exclusive Agents For More Information



Damon Bae
Managing Broker
917-309-9595
damon@SmartCityRe.com

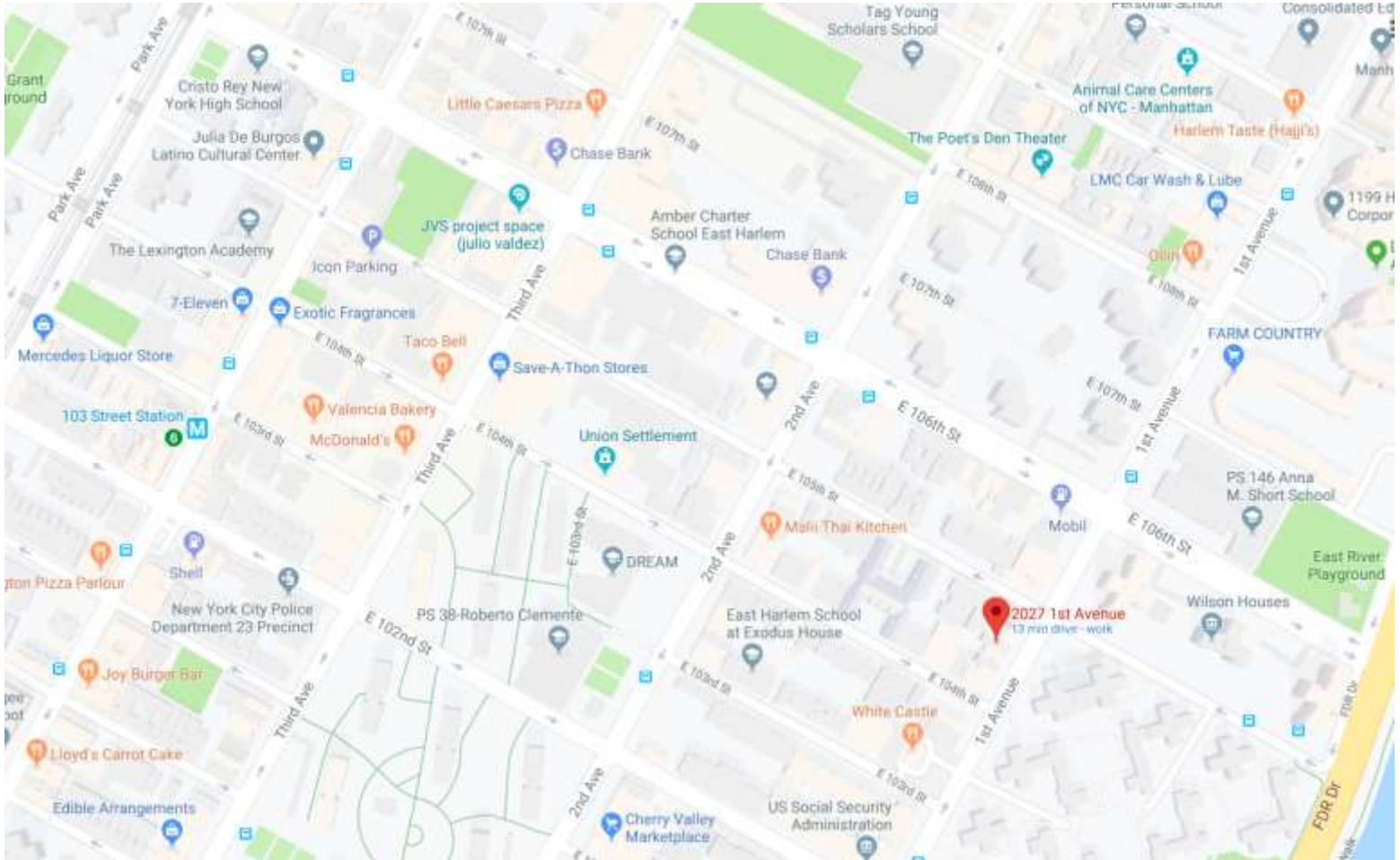
Erik Carrion
Real Estate Salesperson
786-253-5843
erik@SmartCityRe.com

Justin McCarthy
Real Estate Salesperson
646-337-7467
justin@SmartCityRe.com

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Neighborhood Information



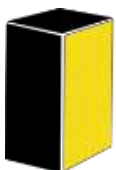
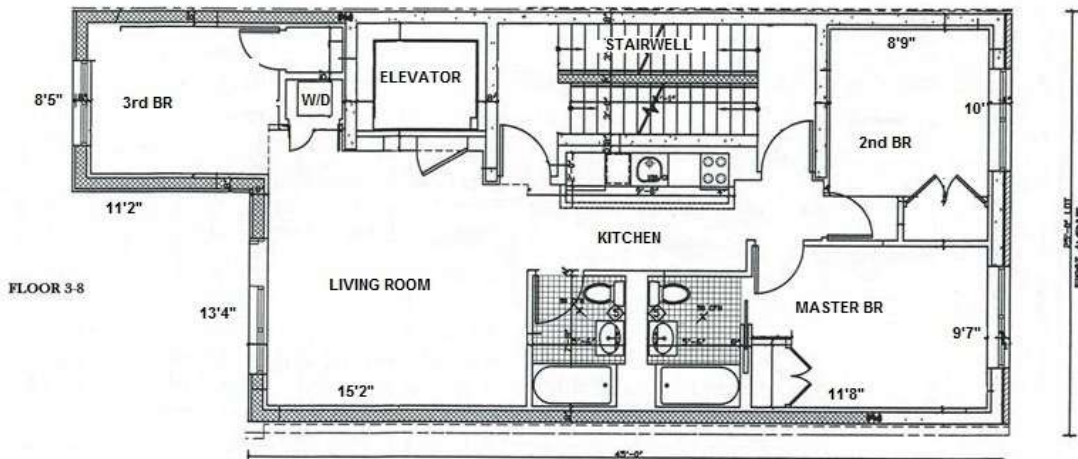
East Harlem, also known as Spanish Harlem and El Barrio, is a neighborhood in New York City which spans north of 96th St up to 142nd St from the Harlem River on the east to Fifth Avenue on the west. In recent years it has experienced an expansion in economic activity. According to the Office of the Comptroller, between 2010 and 2017 East Harlem has had rates of business creation, business sales, private sector employment and salary growth which outperformed the citywide growth rates over the same time period.

Rents in East Harlem are also significantly lower than city wide averages. According to the Furman Center, in 2017 the median asking rent was \$2,400 compared to \$3,150 in Manhattan and \$2,800 in the city as a whole, making it attractive for renters seeking greater amenities and more space without having to pay typical Manhattan prices. With its close proximity to midtown and downtown, East Harlem offers a strong value proposition to renters who want to minimize their commutes to work without having to pay an excessive premium.

Further, the MTA is currently in the process of executing Phase 2 of the 2nd Avenue subway line which will run from 96th St to 125th St along 2nd Avenue. They expect to complete all work by 2027 at which point East Harlem will become significantly more accessible. The MTA plans to add 3 stations, one of which will be located at 106th St and 2nd Avenue - a 5 minute walk from the subject property.

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Photos & Floorplan



Smart City
Real Estate LLC

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Pro-forma Income Statement

Unit	Layout	Monthly Rent	Annual Rent
Office	Duplex	\$4,000	\$48,000
1	3 BR + Patio	\$3,300	\$39,600
2	3 BR	\$3,400	\$40,800
3	3 BR	\$3,400	\$40,800
4	3 BR	\$3,400	\$40,800
5	3 BR	\$3,400	\$40,800
6	3 BR	\$3,500	\$42,000
7	3 BR	\$3,500	\$42,000
8	3 BR	\$3,550	\$42,600
9	1 BR	\$2,492	\$29,904
	Total	\$30,542	\$366,504

Expenses	Monthly	Annual
Taxes	\$8,500	\$102,000
Insurance	\$1,003	\$12,036
Elevator	\$554	\$6,648
Cleaning & Maintenance	\$467	\$5,600
Telephone	\$100	\$1,200
Alarm	\$211	\$2,535
Con Edison	\$500	\$6,000
Water	\$375	\$4,500
Total Expenses	\$11,710	\$140,520
NOI	\$18,832	\$225,984

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