

50' WIDE FOUR STORY CORNER MIXED-USE APARTMENT BUILDINGS
FOR SALE

PRIME INVESTMENT/DEVELOPMENT OPPORTUNITY

2391 FREDERICK DOUGLASS BLVD

2393 FREDERICK DOUGLASS BLVD

303 WEST 128TH STREET

NEW YORK, NEW YORK

Location: West side corner of Frederick Douglass Blvd and West 128th Street
Block: 1955
Lots: 10, 11, 9
Lot Size: 50' x 80'(2391 & 2393 Frederick Douglas) (20' x 100' 303 W 128)
Lot Square Ft: 6,000 Square Feet
Gross Square footage: 13,830 (Approx)
Zoning/FAR: R8A Equivalent (5.4) with a bonus of 7.20 for Mandatory Inclusionary Housing
Buildable Square Ft: **32,292** without Mandatory Inclusionary Housing. **43,056** With
Mandatory Inclusionary Housing
Available Air Rights: **18,462** without Mandatory Inclusionary Housing. **29,226** with
Mandatory Inclusionary Housing.
Height Limit: 120'
Stories: 4, 4, 2
Assess: (23/24) \$472,931
Taxes: \$55,773.8

Description: A package of two mixed-use buildings on Frederick Douglas Blvd along with a two story commercial building located at 303 West 128th Street. 2391 Frederick Douglas Blvd is a 25' wide four unit four story corner mixed-use building. 2391 Frederick Douglas Blvd is a 25' wide three unit four story mixed-use building. 303 West 128th Street is a two story commercial building.

Located in prime Harlem, the property is a prime investment and development opportunity. Since the apartments are free market the investor can renovate them and the common areas and increase rents. The **investor** can have the tenants pay for their own utilities or combine the apartments to get higher rents. The five stores is an added bonus since they have a great corner location and within walking distance to the A, C, B and D trains on 125th & Saint Nicholas Avenue. They will always be a strong demand for them

The zoning, lot size makes the property a **prime development opportunity**. The zoning allows a 43,056 square feet property to be built, this would include inclusionary housing. The apartments would be a mixture of one and two bedroom apartments.

INCOME

2391 Frederick Douglas Blvd

	<u>Unit</u>	<u>Description</u>	<u>Unit Type</u>	<u>Revenue:</u>	<u>Project</u>	<u>Lxp</u>
Ground Floor:		Deli	Commercial	\$7,500.00	\$8,500	Mo-Mo
		Health Store	Commercial	\$2,500.00	\$3,500	Mo-Mo
		Beauty Salon	Commercial	\$3,000.00	\$3,000	Mo-Mo
Second Floor:	1	2 Bedroom	Free Market	\$2,500.00	\$2,800	Mo-Mo
Third Floor:	2	2 Bedroom	Free Market	\$2,500.00	\$2,800	Mo-Mo
Fourth Floor:	3	2 Bedroom	Free Market	\$2,500.00	\$2,800	Mo-Mo
	4	Studio	Free Market	\$1,800.00	\$2,000	Mo-Mo

2393 Frederick Douglas Blvd

	<u>Unit</u>	<u>Description</u>	<u>Unit Type</u>	<u>Revenue:</u>	<u>Projected</u>	<u>Lxp</u>
Ground Floor:		Restaurant	Commercial	\$7,700.00	\$8,000	Mo-Mo
Second Floor:	1	2 Bedroom	Free Market	\$3,000.00	\$3,200	Mo-Mo
Third Floor:	2	2 Bedroom	Free Market	\$3,000.00	\$3,200	Mo-Mo
Fourth Floor:	3	2 Bedroom	Free Market	\$3,000.00	\$3,200	Mo-Mo

303 West 128th Street

	<u>Unit</u>	<u>Description</u>	<u>Unit Type</u>	<u>Revenue:</u>	<u>Projected</u>	<u>Lxp</u>
Ground Floor:		Liquor Store	Commercial	\$12,775	\$13,500	

Liquor store has a demo clause in the lease.

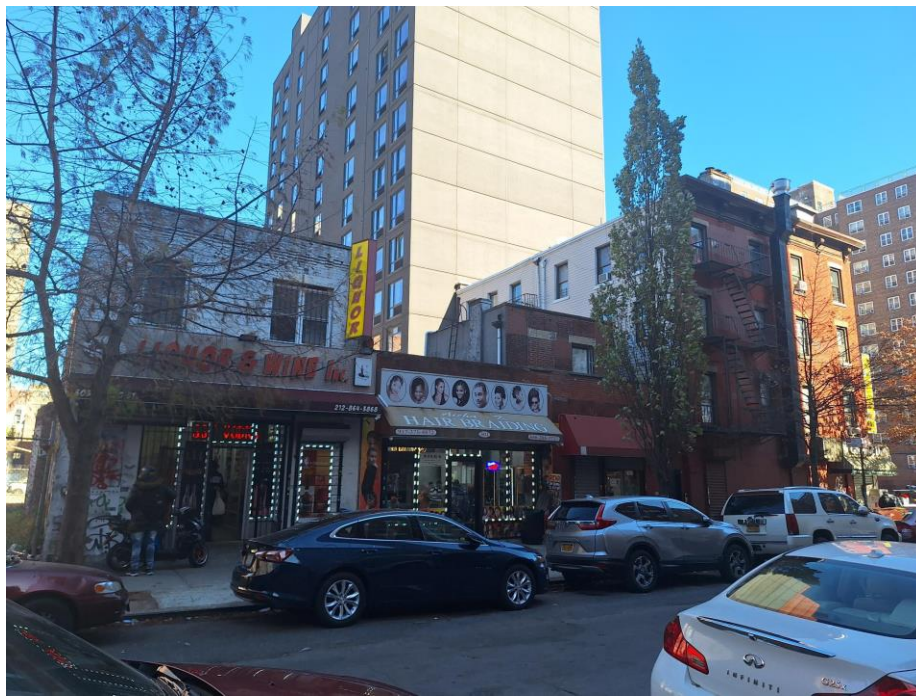
Total Monthly Income: \$51,775 \$56,500

Total Annual Income: \$621,300 \$678,000

Operating Expenses:

Real Estate Taxes:	\$55,773.8
Water & Sewer:	\$12,000
Insurance:	\$8,500
Heat: (Gas)	\$14,000
Electricity:	\$2,300
Repairs & Maintenance:	\$3,500
Super:	\$6,000
Total Operating Expenses:	\$102,073.8

Net Operating Income: \$575,926.2 CAP RATE: 5.8%
ASKING PRICE: \$10,000,000



BUILDINGS SIZE & DIMENSIONS

<u>Area</u>	<u>2391</u>	<u>2393</u>	<u>303 West 128</u>
Basement:	25' x 80'	25' x 80'	20' x 99'
Ground Floor:	25' x 80'	25' x 70'	20' x 99'
Second Floor:	25' x 46'	25' x 46'	20' x 60'
Third Floor:	25' x 46'	25' x 46'	
Fourth Floor:	25' x 46'	25' x 46'	