

# WALK-UP BUILDING FOR SALE ON BEST RESIDENTIAL BLOCK IN HARLEM

## 131 WEST 119TH STREET

**MASSEY  
KNAKAL**

Realty Services



### Property Information:

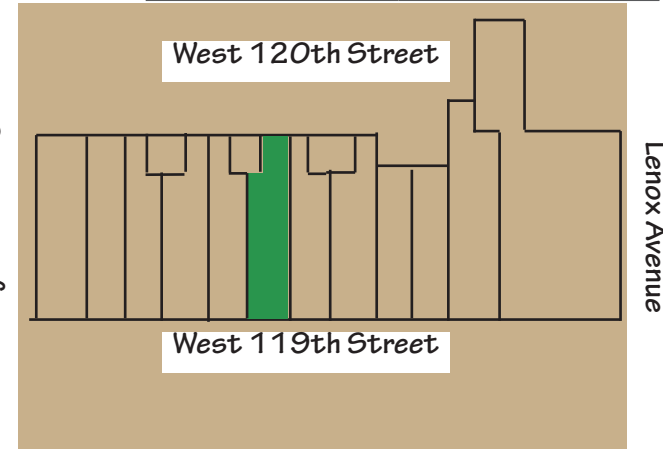
Location:	On the north side of West 119th Street between Adam Clayton Powell Jr Blvd and Lenox Avenue.		
Block / Lot:	1904 / 17		
Lot Size:	20' x 100.92'	(approx.)	
Lot Area:	2,018	(approx.)	
Stories:	4		
Building Size:	20' x 68'	(approx.)	
Gross Square Footage:	5,440	(approx.)	
Residential Units:	11 SRO Units		
Zoning:	R7-2		
FAR:	3.44		
Assessment (15/16):	\$38,556		
Taxes (15/16):	\$4,956		

### Financial Summary:

Asking Price:	\$2,900,000
Adjusted Gross Revenue:	\$182,341
Expenses:	\$41,086
NOI:	\$141,255
Cap Rate:	4.9%

**PROPERTY DESCRIPTION:** Cushman & Wakefield has been retained on an exclusive basis for the sale of 131 West 119th Street, a unique investment opportunity to own approximately 5,440 sq. ft. of a beautifully maintained pre-war townhouse, with 20' of frontage on one of the most desirable blocks in Harlem. The subject property is a four (4) story SRO building with eleven (11) SRO units located between Adam Clayton Powell Jr Boulevard and Lenox Avenue just blocks north of Central Park. Two (2) of the tenants paying approximately \$900 in rent have expressed interest in leaving, offering future upside in revenue. The property contains an original brownstone decor and fireplaces from the early 20th Century, as well as an all-wood interior. The apartments on the ground floor also have access to a 20' x 32' private backyard and the building is within close proximity to Columbia University and the B and C subway lines at West 116th Street and Frederick Douglass Boulevard, and the 2 and 3 subway lines at West 116th and Lenox Avenue. With the sale of 133 West 119th Street next door, the purchaser has an opportunity to acquire two contiguous townhouses with 40' of frontage and more than 10,000 sq. ft.

Adam Clayton Powell Jr. Blvd



To receive a confidential memorandum, please contact exclusive agents:

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**Asking Price:**  
**\$2,900,000**

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The information contained herein has either been given to us by the owner of the property or obtained from sources that we deem reliable. We have no reason to doubt its accuracy but we do not guarantee it. All zoning, buildable footages and uses must be independently verified. Vacancy factors used herein are an arbitrary percentage used only as an example. It does not necessarily relate to actual vacancy, if any. The value of this investment is dependent upon these estimates and assumptions made above, as well as the investment income, the tax bracket, and other factors which your tax advisor and/or legal counsel should evaluate. THE PROSPECTIVE BUYER SHOULD CAREFULLY VERIFY EACH ITEM OF INCOME, AND ALL OTHER INFORMATION HEREIN.



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Unit	Type	Class	Actual Rent
Basement	Residential	B	\$1,695
Basement	Residential	B	\$2,500
3	Residential	B	\$1,850
4	Residential	B	\$1,690
5	Residential	B	\$895
6	Residential	B	\$1,595
7	Residential	B	\$1,200
8	Residential	B	\$895
9	Residential	B	\$900
10	Residential	B	\$1,595
11	Residential	B	\$850

Monthly Residential Revenue: \$15,665

Annual Residential Revenue: \$187,980

Average Monthly Rent Per Unit: \$1,409

Average Rent Per Net Square Foot: \$40.65

### ESTIMATED EXPENSES

Taxes (15/16):	Actual	\$4,956
Water/Sewer	@ \$700 / Unit	\$7,700
Insurance	@ \$600 / Unit	\$6,600
Heat	@ \$1.25 / Sq. Ft.	\$6,925
Electric	@ \$.15 / Sq. Ft.	\$816
Repairs	@ \$550 / Unit	\$6,050
Super	@ \$200 / Month	\$2,400
Management	@ 3% / AGI	\$5,639
Total:		\$41,086

### PROJECTED REVENUE SUMMARY

Gross Annual Residential Income:	\$187,980
Vacancy Allowance:	@ 3% \$5,639
Adj. Gross Annual Res. Revenue:	\$182,341
LESS Annual Expenses:	\$41,086
<b>NET OPERATING INCOME:</b>	<b>\$141,255</b>



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