

25' WIDE FIVE STORY MIXED USE BUILDING FOR SALE
EXCELLENT INVESTMENT/USER OPPORTUNITY
925 COLUMBUS AVENUE
NEW YORK, NEW YORK

Location: East side of Columbus Avenue between West 105th and West 106th Street
Block: 1841
Lot: 3
Lot Size: 25' x 100'

Building Size: Basement: 25' x 86' = 1,900
 1st Floor: 25' x 86' = 1,900
 2nd Floor: 25' x 86' = 1,900
 3rd Floor: 25' x 86' = 1,900
 4th Floor: 25' x 86' = 1,900
 5th Floor: 25' x 86' = 1,900

Stories: Five (5)
Gross Square Feet: 9,500 (Approximately)
Zoning: (FAR) R8B (4.0) with a C1-5 Overlay (2.0) Height Limit 75'
Total Buildable Sq Ft: 10,000
Available Air Rights: 365
Assessment: \$868,860 (25/26)
Real Estate Taxes: \$108,077.52

Description: A 25' wide 16 unit five (5) story mixed-use walkup apartment building. The property has a store on the first floor. The upper floors each has four studio apartments per floor. The apartments are rent stabilized, 8 of the units are vacant. The Liquor store has been there since the 1920's.

The units have a full kitchen and bathroom a eating/living area. They are individually metered for gas and electric. The meters are in the basement along with the oil boiler and water heater.

The property is a **prime investment opportunity**, because it has stable cash flow. The vacant apartments can be renovated to have their own boiler and water heaters. There's also the potential to duplex or combine the vacant units to get more value.

The building is also a **great user opportunity**, the zoning allows the second floor to be converted into commercial space. One of the vacant units can be turned into an office and the new owner can live in the other vacant unit.

Located in the Upper West Side, Manhattan Valley has nice tree line streets, and fine restaurants and retail stores. The property is two blocks from the A, B and C

trains on West 103rd Street and Central Park West. This allows travel throughout the city.

Income:

Studio Apts 500 Sq. Ft

	<u>Unit</u>	<u>Description</u>	<u>Unit Type</u>	<u>Rev</u>	<u>Lxp</u>	<u>Projected</u>
First Floor:		Liquor Store	Commercial	\$7,500	Mo-Mo	\$14,000
Second Floor:	1F	Studio-Apt	Rent Stabilized	\$1,522.50	scie	\$1,744.97
	2F	Studio-Apt	Rent Stabilized	\$0.00	Vacant	\$1,877.35
	3R	Studio-Apt	Rent Stabilized	\$845.01	scie	\$925.26
	4R	Studio-Apt	Rent Stabilized	\$0.00	Vacant	\$1,350.04
Third Floor:	5F	Studio-Apt	Rent Stabilized	\$0.00	Vacant	\$2,022.65
	6F	Studio-Apt	Rent Stabilized	\$0.00	Vacant	\$2,021.76
	7R	Studio-Apt	Rent Stabilized	\$0.00	Vacant	\$1,072.34
	8R	Studio-Apt	Rent Stabilized	\$815.90	Mo-Mo	\$822.22
Fourth Floor:	9F	Studio-Apt	Rent Stabilized	\$1,811.49	Mo-Mo	\$2,021.76
	10F	Studio-Apt	Rent Stabilized	\$1,452.50	Mo-Mo	\$1,747.98
	11R	Studio-Apt	Rent Stabilized	\$1,384.23	Mo-Mo	\$1,517.40
	12R	Studio-Apt	Rent Stabilized	\$0.00	Vacant	\$1,833.75
Fifth Floor:	13F	Studio-Apt	Rent Stabilized	\$0.00	Vacant	\$1,624.22
	14F	Studio-Apt	Rent Stabilized	\$1,400.62	Mo-Mo	\$1,685.54
	15R	Studio-Apt	Rent Stabilized	\$0.00	Vacant	\$1,732.94
	16R	Studio-Apt	Rent Stabilized	<u>\$0.00</u>	Vacant	<u>\$1,732.94</u>
Monthly Income:				\$16,731.63		\$39,733.12
Annual Income:				\$200,779.56		\$476,797.44

Expenses:

Real Estate Taxes:	\$108,077.52
Water & Sewer:	\$1,800.00
Insurance:	\$12,000.00
Heat (Oil):	\$14,000.00
Electric: (common areas)	\$1,200.00
Repairs & Maintenance:	\$4,500.00
Management 3%:	<u>\$6,023.38</u>
Total Annual Expenses	\$147,600.90

Projected Net Operating Income: \$329,196.54 CAP RATE: 9.4%

ASKING PRICE: \$3,500,000
For Further Information or Inspection, Please Contact Sales Agent:
Kervin Vales (212) 396-8244



