

FOR SALE

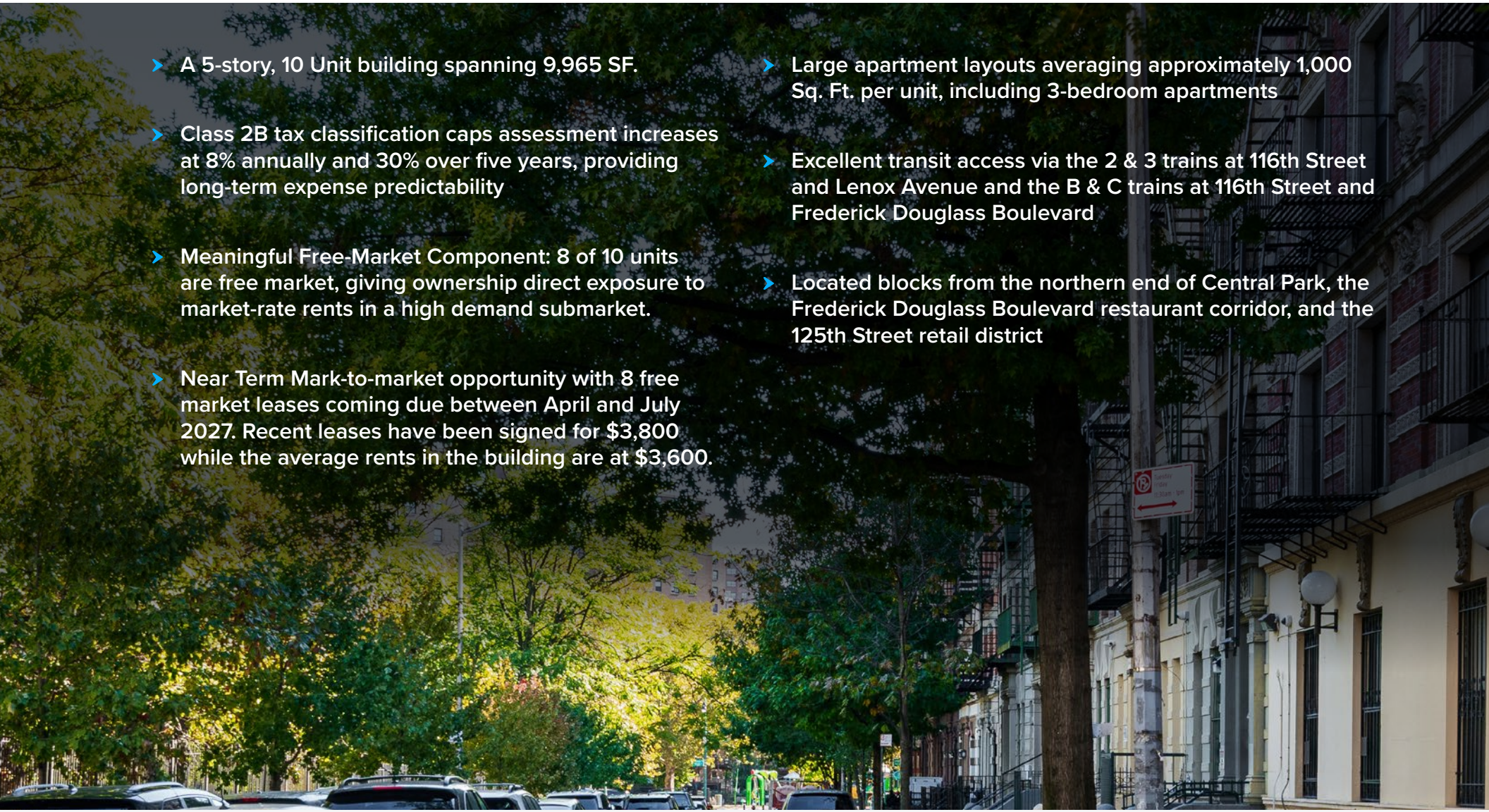
118 West 114th Street
New York, NY 10026

Ariel A
GREA Partner

10-Unit Harlem Walk-Up
Building | 80% Free-Market

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- A 5-story, 10 Unit building spanning 9,965 SF.
- Class 2B tax classification caps assessment increases at 8% annually and 30% over five years, providing long-term expense predictability
- Meaningful Free-Market Component: 8 of 10 units are free market, giving ownership direct exposure to market-rate rents in a high demand submarket.
- Near Term Mark-to-market opportunity with 8 free market leases coming due between April and July 2027. Recent leases have been signed for $3,800 while the average rents in the building are at $3,600.
- Large apartment layouts averaging approximately 1,000 Sq. Ft. per unit, including 3-bedroom apartments
- Excellent transit access via the 2 & 3 trains at 116th Street and Lenox Avenue and the B & C trains at 116th Street and Frederick Douglass Boulevard
- Located blocks from the northern end of Central Park, the Frederick Douglass Boulevard restaurant corridor, and the 125th Street retail district

Exclusively Represented By
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For Financing Information:
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Property Information	
Block / Lot	1823 / 45
Lot Dimensions	26' x 100.92'
Lot Sq. Ft.	2,624
Building Dimensions	26' x 83'
Stories	5
Total Units	10
Building Sq. Ft.	9,965
Zoning	R7-2
FAR (Standard)	3.44
Buildable Sq. Ft. (Standard)	9,027
FAR (UAP)	5.01
Buildable Sq. Ft. (UAP)	13,146
Tax Class	2B
Assessment (26/27)	$48,939
Real Estate Taxes (26/27)	$6,088

*All square footage/buildable area calculations are approximate and should be verified with an architect

Asking Price: $4,000,000 | $401 / SF | $400,000 / Unit | 7.09% / Cap Rate | 10.77 / GRM

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Financial Summary

Potential Gross Annual Income	$371,475	
Less Residential Vacancy Rate Reserve (3.00%):	($11,144)	
Gross Operating Income:	$360,330	
Less Expenses:	($76,542)	21% of SGI
Net Operating Income:	**$283,789**	**7.09% Cap Rate**

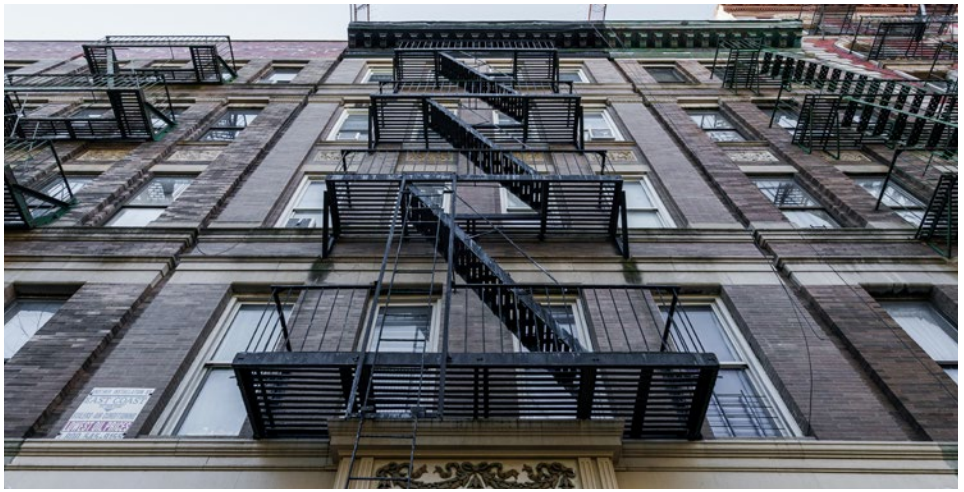
Expenses

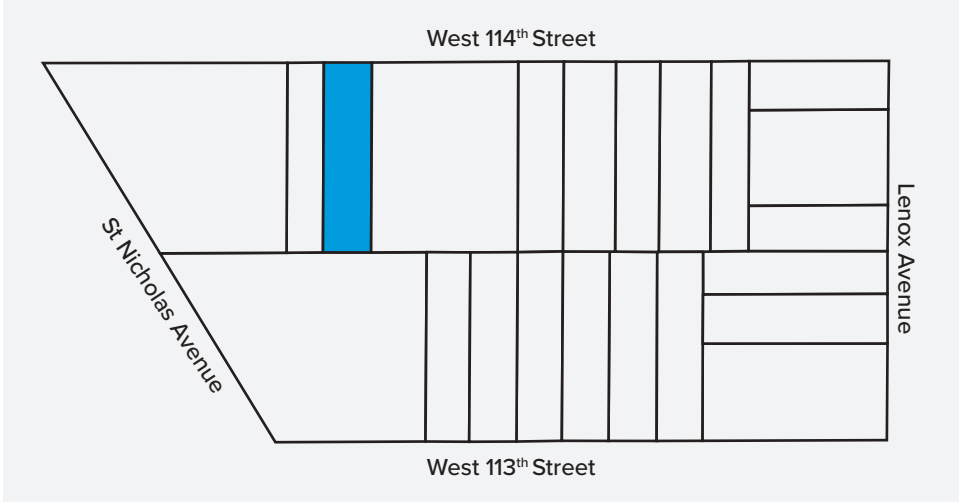
Real Estate Taxes (26/27)	$6,088	Repairs & Maintenance	$7,500
Water & Sewer	$10,000	Payroll	$5,000
Insurance	$12,000	Legal/Miscellaneous	$3,603
Fuel	$14,948	Management	$14,413
Electric	$2,990	**Gross Operating Expenses:**	**$76,542**

Unit Breakdown

Unit Type	# of Units	Avg. Rent $/Unit	Monthly Income	Annual Income
FM	8	$3,609	$28,875	$346,500
RS	2	$1,041	$2,081	$24,975
Total Income:			**$30,956**	**$371,475**

FOR FULL RENT ROLL CLICK HERE





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Entertainment and Activities

1 Apollo Theater
2 Pelham Fritz Recreation Center
3 Blink Fitness 116th

Food & Beverage

1 Angel of Harlem
2 Dunkin'
3 The Monkey Cup
4 Chick-fil-A
5 Levain Bakery
6 Sottocasa
7 Trader Joes
8 Melbas
9 Harlem Tavern
10 Row House

Hospital

1 CityMD West 125th Urgent Care - NYC

Retail

1 Whole Foods Market
2 Walgreens

Transportation Score

100
Public Transportation

95
Walker's Paradise

Visit Walk Score Website →



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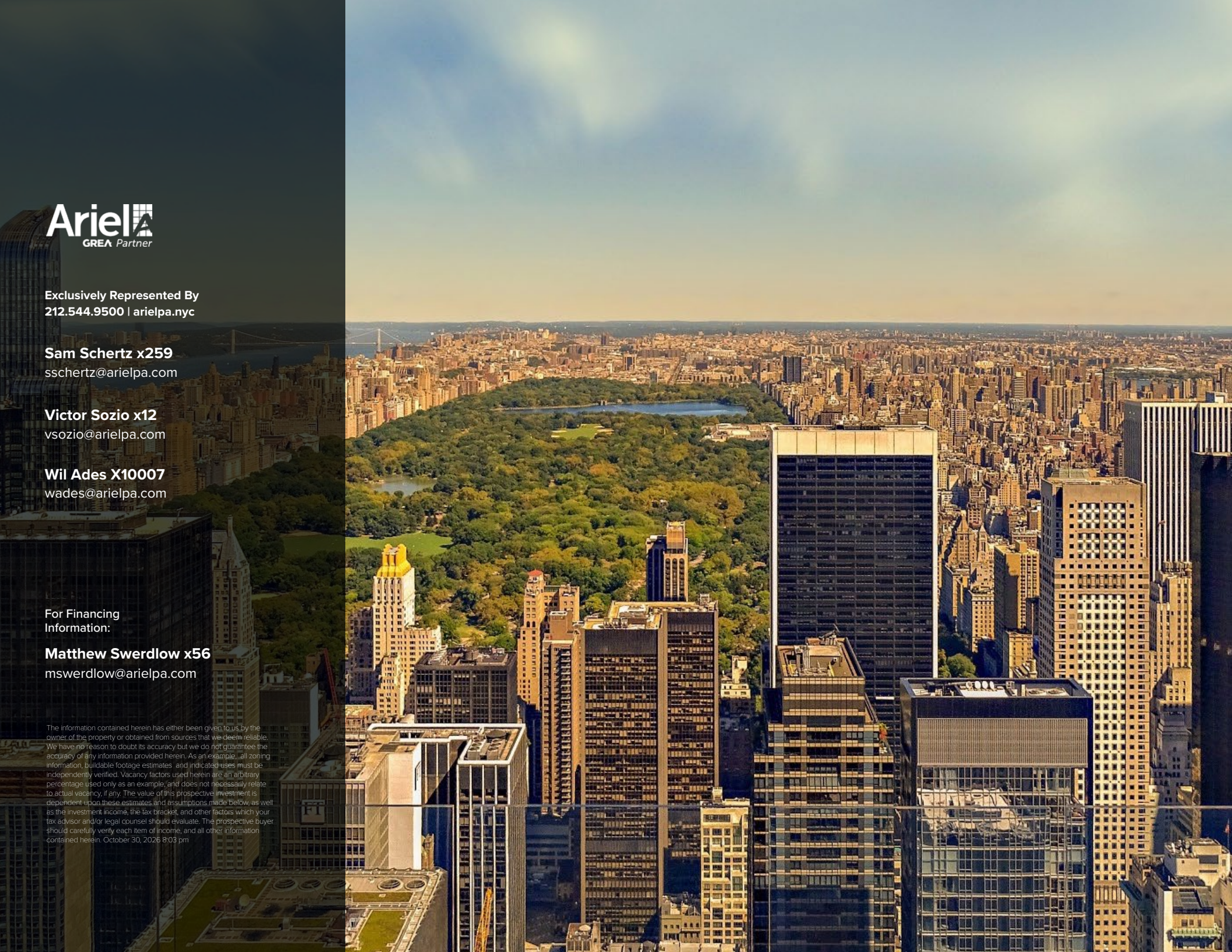
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