

FOR SALE

2321 1st Avenue, New York, NY 10035

Cash-Flowing Mixed-Use Asset |
Tax Class Protected | Value-Add Opportunity

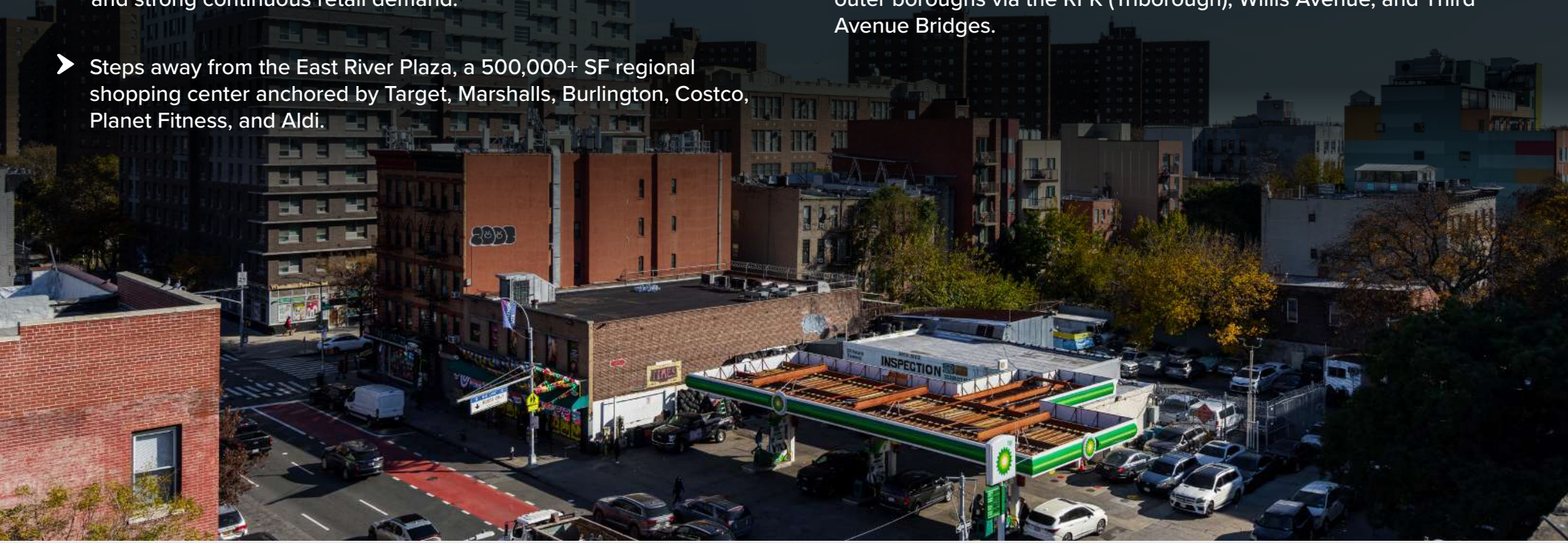
Ariel A
GREA Partner

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- 10-unit mixed-use building (8 residential + 2 retail) with all residential units comprised of two-bedroom units
- Immediate Value-Add Potential: Approximately 25% of the residential units are free-market, allowing an incoming investor to capture immediate rental upside through strategic interior renovations and mark-to-market re-leasing.
- High-Footfall Commercial Corridor: Situated on a prime stretch of First Avenue benefiting from robust neighborhood pedestrian traffic and strong continuous retail demand.
- Steps away from the East River Plaza, a 500,000+ SF regional shopping center anchored by Target, Marshalls, Burlington, Costco, Planet Fitness, and Aldi.
- Subway & Rapid Bus Access: Four blocks from the 116th Street subway station (6 train) and two blocks from the M15 / M15-SBS (First/Second Avenue corridor) and M116 crosstown bus lines.
- 2B Tax Class protected status allowing for minimal tax increases, while flexible R7X zoning provides up to 1,875 SF of unused air rights for vertical expansion or repositioned along the Avenue.
- Unrivaled Vehicular Ingress/Egress: Immediate on-ramps to the FDR Drive South and Harlem River Drive North, with rapid access to the outer boroughs via the RFK (Triborough), Willis Avenue, and Third Avenue Bridges.



Exclusively Represented By
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For Financing Information:

Anthony Priest x16
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Property Information	
Block / Lot	1795 / 30
Lot Dimensions	90' x 25'
Lot Sq. Ft.	2,250
Building Dimensions	75' x 25'
Stories	5
Residential Units	8
Commercial Units	2
Total Units	10
Building Sq. Ft.	9,375
Zoning	R7X , C1-5
FAR (Standard)	5.00
Buildable Sq. Ft. (Standard)	11,250
FAR (UAP)	6.00
Buildable Sq. Ft. (UAP)	13,500
Air Rights Sq. Ft.	1,875
Tax Class	2B
Assessment (26/27)	$325,809
Real Estate Taxes (26/27)	$40,527

*All square footage/buildable area calculations are approximate

Asking Price: $1,775,000 | $189/ $/SF | $177,500 / $/Unit | 7.24% / Cap Rate | 7.30 / GRM

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Financial Summary

Scheduled Residential Income:	$142,740	
Scheduled Commercial Income:	$100,416	
Scheduled Gross Income:	$243,156	
Less Residential Vacancy Rate Reserve (3.00%):	($4,282)	
Less Commercial Vacancy Rate Reserve (7.00%):	($7,029)	
Gross Operating Income:	$231,845	
Less Expenses:	($103,313)	42% of SGI
Net Operating Income:	**$128,532**	**7.24% Cap Rate**

Expenses

Real Estate Taxes (26/27)	$40,527	Repairs & Maintenance	$8,000
Water & Sewer	$8,000	Payroll	$4,000
Insurance	$12,000	Legal/Miscellaneous	$4,637
Fuel	$14,063	Management	$9,274
Electric	$2,813	**Gross Operating Expenses:**	**$103,313**

Scheduled Income

Unit Type	# of Units	Avg. Rent $/Unit	Monthly Income	Annual Income
2 BR	8	$1,487	$11,895	$142,740
Comm	2	$4,184	$8,368	$100,416
Total Income:			**$20,263**	**$243,156**

Unit Breakdown - Current

Unit Status	# of Units	Avg. Rent $/Unit	Monthly Income	Annual Income
FM	2	$2,835	$5,670	$68,040
Comm	2	$4,184	$8,368	$100,416
RS	5	$1,196	$5,981	$71,772
RC	1	$244	$244	$2,928
Total Income:			**$20,263**	**$243,156**

FOR FULL RENT ROLL CLICK HERE

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Rent Roll

$20,263 Monthly $243,156 Annual

Unit	Unit Type	Unit Status	Unit Size	Actual/Projected	Monthly Rent	Lease Expiration	Notes
North Store	Comm	Comm	1,527 SF	Actual	$3,806	1/31/2028	~3% escalations/yr
South Store	Comm	Comm	1,527 SF	Actual	$4,562	4/30/2033	~3% escalations/yr
1	2 BR	FM	790 SF	Actual	$2,625		
2	2 BR	FM	790 SF	Actual	$3,045		
3	2 BR	RS	790 SF	Actual	$676		
4	2 BR	RC	790 SF	Actual	$244		
5	2 BR	RS	790 SF	Actual	$2,541		
6	2 BR	RS	790 SF	Actual	$1,537		
7	2 BR	RS	790 SF	Actual	$446		
8	2 BR	RS	790 SF	Actual	$781		
Total Monthly Income					**$20,263**		
Total Annual Income					**$243,156**		

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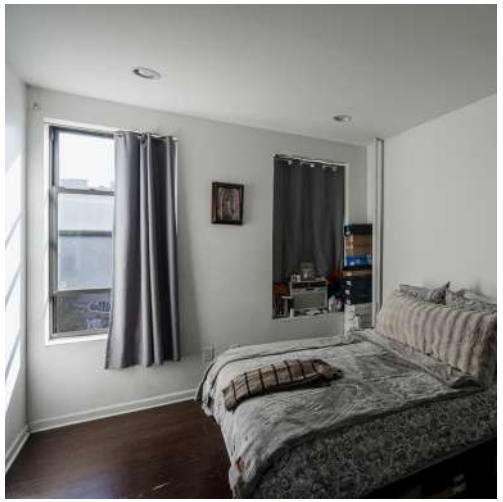
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Interior Photos





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Nestled in the culturally rich heart of East Harlem, this property offers a peaceful retreat from the bustling city, while keeping you just steps away from fantastic local dining, shopping, and major transit lines.

Transportation Score

100
Public Transportation

96
Walker's Paradise

84
Very Bikeable

Visit Walk Score Website →



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