

88 EAST 111TH STREET, NEW YORK, NY 10029

6-Story, 30-Unit Mixed-Use Building | FOR SALE



PROPERTY INFORMATION

Block / Lot	1616 / 39
Lot Dimensions	48' x 100.92'
Lot Size	4,844 Sq. Ft. (Approx.)
Building Dimensions	48'x 88'
Stories	6
Residential Units	28
Commercial Units	2
Units	30
Building Size	19,884 Sq. Ft. (Approx.)
Zoning	R8A/C1-4
FAR	6.02
Buildable Area	29,162 Sq. Ft. (Approx.)
Air Rights	9,278 Sq. Ft. (Approx.)
Tax Class	2
Assessment (21/22)	\$1,225,620
Real Estate Taxes (21/22)	\$150,347

30
Units

19,884
Gross SF

5.15%
Cap Rate

\$183,333
\$/Unit

EAST HARLEM
Location

PROPERTY DESCRIPTION

Ariel Property Advisors has been retained on an exclusive basis to arrange the sale of 88 East 111th Street, a 48' wide, 19,884 SF, 6-story mixed-use walk-up building located on the south side of East 111th Street between Madison Avenue and Park Avenue in East Harlem.

The subject property contains 28 residential units and 2 commercial units, with the residential unit mix consisting of 5 one-bedroom apartments, 13 two-bedroom apartments, and 10 three-bedroom apartments. Of the 28 residential units, 5 apartments are of free market status and 23 are rent-stabilized.

88 East 111th Street is located in a rapidly expanding neighborhood with several major developments underway. Sendero Verde, a planned 698-unit mixed-use housing

complex featuring a YMCA and healthcare center, is situated directly across the street. The historic Corn Exchange Building was recently revitalized and the 140,000 SF state-of-the-art New York Proton Center opened in June of 2019. The subject property enjoys convenient access to lower Manhattan and the outer boroughs via the 6 train subway station, which is one block away on East 110th and Lexington Avenue, in addition to easy access to the greater metropolitan area via the Metro-North railroad station on East 125th Street and Park Avenue.

88 East 111th Street presents investors with the opportunity to acquire a well-maintained mixed-use property of considerable scale in an appreciating neighborhood of Northern Manhattan. For more information, please contact the exclusive sales agents listed below.

\$5,500,000
Asking Price

\$277
\$/SF

\$183,333
\$/Unit

5.15%
Cap Rate

9.23
GRM

212.544.9500
arielpa.nyc

For More Information Please Contact Our Exclusive Sales Agents at **212.544.9500** | arielpa.nyc

For Financing Info

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CURRENT ROLL

Scheduled Gross Income:	\$595,607	
Less Vacancy Rate Reserve (3.00%):	(\$17,868)	
Gross Operating Income:	\$577,739	
Less Expenses:	(\$294,438)	49% of SGI
Net Operating Income:	\$283,300	5.15% Cap Rate

EXPENSES (ESTIMATED)

Real Estate Taxes (21/22)	\$150,347
Water & Sewer	\$26,600
Insurance	\$18,200
Fuel	\$24,855
Gas & Electric	\$17,727
Payroll	\$16,800
Repairs, Cleaning & Maintenance	\$16,800
Legal/Miscellaneous	\$5,777
Management	\$17,332
GROSS OPERATING EXPENSES	\$294,438

SCHEDULED INCOME

UNIT TYPE	# OF UNITS	AVG. RENT \$/UNIT	MONTHLY INCOME	ANNUAL INCOME
Comm	2	\$2,919	\$5,839	\$70,066
1 BR	5	\$1,326	\$6,631	\$79,575
2 BR	13	\$1,477	\$19,206	\$230,475
3 BR	10	\$1,796	\$17,958	\$215,491
TOTAL MONTHLY INCOME			\$49,634	
TOTAL ANNUAL INCOME			\$595,607	

UNIT BREAKDOWN

# OF BEDROOMS	FM UNITS	FM RENT	FM AVG. RENT	RS UNITS	RS RENT	RS AVG. RENT	RS-PREF UNITS	RS-PREF RENT	RS-PREF AVG. RENT	RS-SCRIE	RS-SCRIE	RS-SCRIE
1 BR	0	\$0	-	4	\$4,981	\$1,245	1	\$1,650	\$1,650	0	\$0	-
2 BR	3	\$5,810	\$1,937	8	\$11,739	\$1,467	0	\$0	-	2	\$1,657	\$829
3 BR	2	\$4,100	\$2,050	7	\$12,458	\$1,780	1	\$1,400	\$1,400	0	\$0	-
TOTAL MONTHLY INCOME		\$9,910			\$29,178			\$3,050			\$1,657	
TOTAL ANNUAL INCOME		\$118,920			\$350,137			\$36,600			\$19,884	

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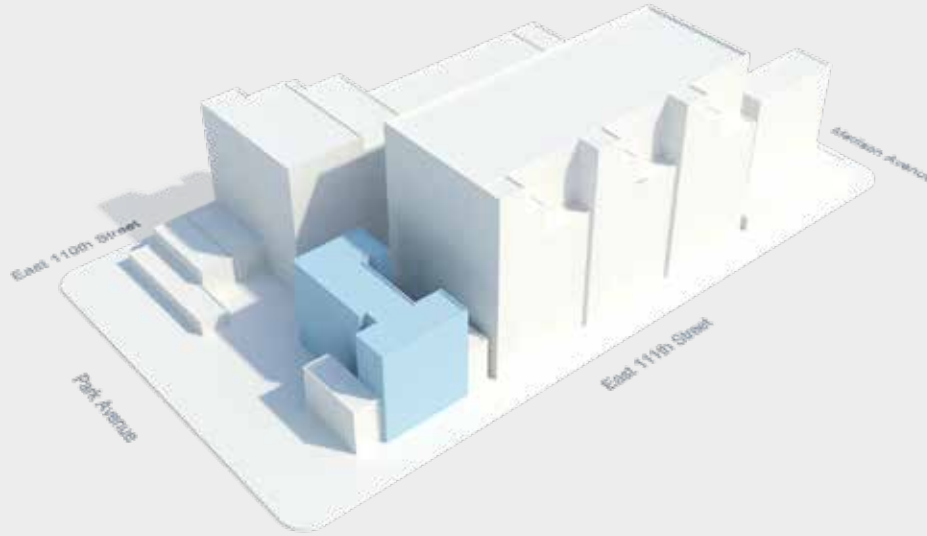
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South side of East 111th Street between Madison Avenue and Park Avenue



1616

Block

39

Lot

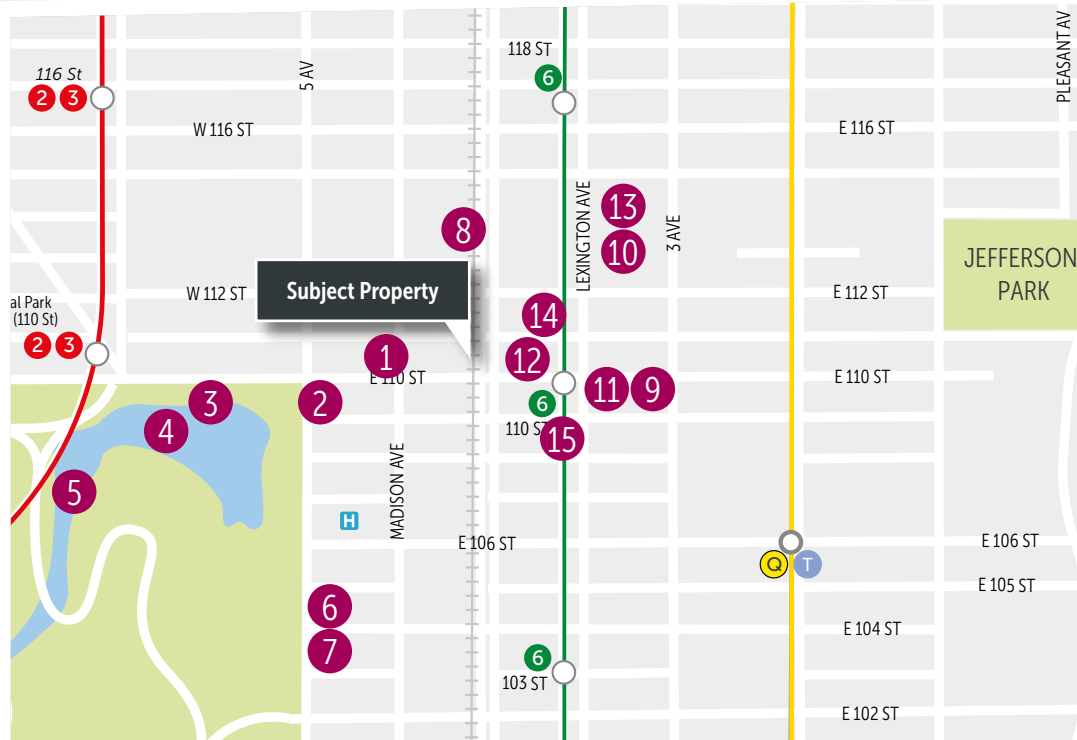
48' X 100.92'

Lot Dimensions

4,844

Lot Area SF

- 1 NYC Fresh Market
- 2 The Africa Center
- 3 Charles A. Dana Discovery Center
- 4 Harlem Meer
- 5 Lasker Rink
- 6 El Museo del Barrio
- 7 Museum of the City of New York
- 8 Fine Fare Supermarkets
- 9 Aguilar Library
- 10 Johnson Community Center
- 11 Shop Fair Supermarket
- 12 Casablanca Meat Market
- 13 James Weldon Johnson Playground
- 14 PS 375
- 15 Peter Minuit Playground



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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 the accuracy of any information provided herein. As an example, all zoning information, buildable footage estimates and indicated uses must be independently verified. Vacancy factors used herein are an arbitrary percentage used only as an example, and does not necessarily relate to actual vacancy. If any. The value of this prospective investment is dependent upon these estimates and assumptions made below, 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 contained herein. 5 November 2021 3:14 pm

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RENT ROLL

UNIT	TYPE	STATUS	ACTUAL / PROJECTED	LEGAL RENT	PREF CREDIT	MONTHLY RENT	LEASE EXPIRATION
ST-1	Comm	Comm	Actual	-	-	\$2,506	4/30/2026
ST-2	Comm	Comm	Actual	-	-	\$3,333	10/31/2027
1	1 BR	RS	Actual	\$979	-	\$1,003	7/31/2022
2	2 BR	RS	Actual	\$1,714	-	\$1,714	3/31/2023
3	2 BR	RS	Actual	\$1,557	-	\$1,557	5/31/2023
4	3 BR	RS	Actual	\$1,164	-	\$1,164	4/30/2023
5	3 BR	RS	Actual	\$1,569	-	\$1,608	8/31/2022
6	1 BR	RS	Actual	\$1,192	-	\$1,192	12/31/2021
7	2 BR	RS	Actual	\$1,224	-	\$1,236	9/30/2022
8	2 BR	RS-SCRIE	Actual	\$792	-	\$792	8/31/2022
9	3 BR	FM	Actual	-	-	\$2,300	10/31/2021
10	3 BR	RS	Actual	\$2,133	-	\$2,133	2/28/2023
11	1 BR	RS-Pref	Projected	\$1,798	(\$148)	\$1,650	-
12	2 BR	RS	Actual	\$759	-	\$759	1/31/2022
12A	2 BR	RS	Actual	\$1,301	-	\$1,301	12/31/2020
14	3 BR	RS-Pref	Actual	\$2,086	(\$686)	\$1,400	5/31/2022
15	3 BR	RS	Actual	\$1,701	-	\$1,701	6/14/2022
16	1 BR	RS	Actual	\$1,200	-	\$1,200	6/30/2022
17	2 BR	FM	Actual	-	-	\$1,900	7/31/2022
18	2 BR	RS	Actual	\$1,123	-	\$1,123	2/28/2023
19	3 BR	RS	Actual	\$2,730	(\$20)	\$2,710	5/31/2021
20	3 BR	RS	Actual	\$1,704	-	\$1,704	12/31/2021
21	2 BR	FM	Projected	-	-	\$2,000	-
22	2 BR	RS-SCRIE	Actual	\$865	-	\$865	5/31/2023
23	2 BR	RS	Actual	\$2,154	-	\$2,154	7/31/2023
24	3 BR	FM	Actual	\$1,800	-	\$1,800	7/31/2022
25	3 BR	RS	Actual	\$1,438	-	\$1,438	10/31/2022
26	1 BR	RS	Actual	\$1,586	-	\$1,586	3/31/2023
27	2 BR	FM	Actual	-	-	\$1,910	6/30/2021
28	2 BR	RS	Actual	\$1,896	-	\$1,896	1/31/2021
TOTAL MONTHLY INCOME						\$49,634	
TOTAL ANNUAL INCOME						\$595,607	

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