

FOR SALE

Lenox Powell Portfolio

3 Building, 61 Unit Affordable Housing Portfolio with Assumable Financing

Ariella
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- Package of three (3) post year-15 LIHTC, buildings located in Central Harlem.
- Portfolio consists of 59 residential units and two (2) commercial units.
- All properties benefit from a long-term J51 Tax Exemption and Abatement and a 610 Amendment
- Approximately \$6.1M in accretive assumable financing that matures in 2038.
- 64% of existing capital stack consists of interest-only or non-paying debt.
- Portfolio benefits from a 610 Amendment to the existing regulatory agreement allowing for significant revenue growth
- Easy access to public transportation, located two blocks away from the 2 and 3 train station.
- One new construction building and two properties that underwent adaptive reuse renovations.



Asking Price: \$7,100,000 | \$158 / \$/SF | \$116,393 / \$/Unit | 6.60% / Current Cap Rate | 7.35 / GRM

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

Drew McWilliams x18
dmcwilliams@arielpa.com

Victor Sozio x12
vsozio@arielpa.com

Jake Brody x62
jbrody@arielpa.com

For Financing
Information: **Matthew Swerdlow x56**
mswerdlow@arielpa.com

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. May 2, 2025 12:25 pm

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Property Information	Total
Lot Sq. Ft.	11,021
Residential Units	59
Commercial Units	2
Total Units	61
Building Sq. Ft.	45,052
Buildable Sq. Ft.	40,712
Air Rights Sq. Ft.	None
Assessment (24/25)	\$2,010,600
Taxes Before Exemption & Abatement	\$251,325
J-51 Exemption	(\$1,543,103)
Taxes Before Abatement	\$58,437
J-51 Abatement	(\$58,437)
Real Estate Taxes (24/25)	\$0

*All square footage/buildable area calculations are approximate

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Property Information	115 West 137th Street	119 West 137th Street	2228 Adam Clayton Powell JR Blvd
Block / Lot	2006 / 22	2006 / 20	1937 / 31
Lot Dimensions	38' x 99.92'	25.15' x 90.69'	50' x 100'
Lot Sq. Ft.	3,747	2,274	5,000
Building Dimensions	38' x 84'	25' x 80'	50' x 83'
Stories	6	5	6
Residential Units	27	10	22
Commercial Units	0	0	2
Total Units	27	10	24
Building Sq. Ft.	15,090	9,500	20,462
Zoning	R7-2	R7-2	R7-2 / C1-4
FAR	3.44	3.44	4
Buildable Sq. Ft.	12,890	7,823	20,000
Air Rights Sq. Ft.	None	None	None
Tax Class	2	2B	2
Assessment (24/25)	\$471,150	\$359,407	\$1,180,043
Taxes Before Exemption & Abatement	\$58,894	\$44,926	\$147,505
J-51 Exemption	(\$265,500)	(\$156,060)	(\$1,121,543)
Taxes Before Abatement	\$25,706	\$25,418	\$7,313
J-51 Abatement	(\$25,706)	(\$25,418)	(\$7,313)
Real Estate Taxes (24/25)	\$0	\$0	\$0
J-51 Estimated Year of Last Abatement	2044-2045	2034-2035	2048-2049
J-51 Exemption Expiration	2043-2044	2043-2044	2043-2044

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119 West 137th Street



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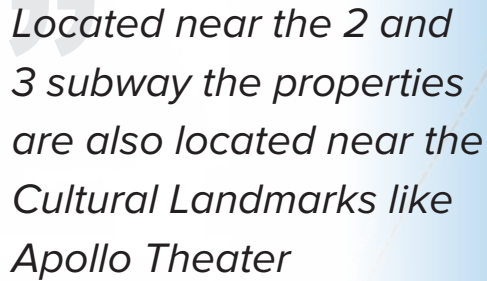
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