

1679 MADISON AVENUE


VALUE-ADD MIXED-USE BUILDING IN EAST HARLEM


PROPERTY INFORMATION


Block:	1617	Lot:	21
Neighborhood:	East Harlem	Building Class:	C7
Lot Dimensions:	15.42' x 70'	Lot Size:	± 1,079 SF
Building Size:	15' x 70' irr.	Building SF:	± 4,100 SF
Residential Units:	2	Commercial Units:	2
Stories:	4	Year Built:	1910
Zoning:	R9/C2-5	Real Estate Taxes (18/19):	\$3,221

Goldenwood Property Advisors has been retained on an exclusive basis to arrange for the sale of 1679 Madison Avenue, New York, NY 10029. The subject property consists of four (4) rentable units, 2 retail units on the first two floors and two 2 bedroom floor through residential units above. The property is currently the only building on a block that is in the final stages of redevelopment planning by Jonathan Rose Companies and L+M Development. The project, called Sendero Verde, promises to continue the upward trend that East Harlem is experiencing. The Property is supremely located two blocks from the 6 Train and 2 blocks from the 2 and 3 Train. This area of East Harlem is especially desirable given the close proximity to Central Park and institutions such as Mount Sinai Hospital. Residential units in this area are being rented at around \$50/SF, with new condo inventory selling for upwards of \$1,000/SF. The Property is ideal for a value-add investor looking to enter the East Harlem market.



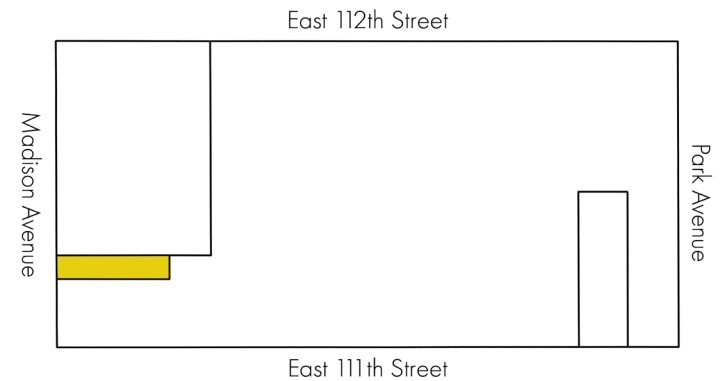
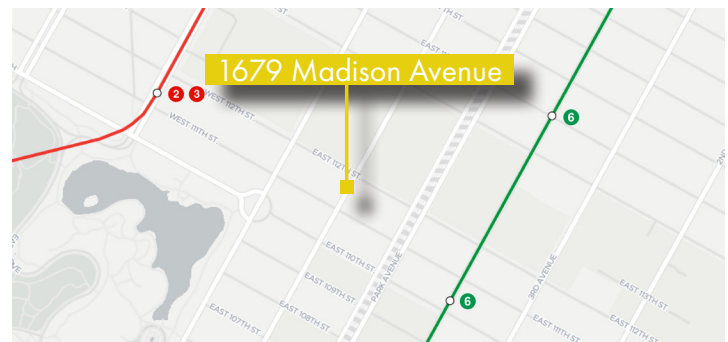
 Mass Transit Options
2, 3, & 6 TRAIN

 Sendero Verde
±751,000 NEW SF

 Central Park
1 BLOCK AWAY

FINANCIALS

Income			
Unit	SF	Rent	Annual
Retail	1,025	\$2,300	\$27,600
Retail	1,025	\$1,950	\$23,400
Residential	1,025	\$2,200	\$26,400
Residential	1,025	\$2,200	\$26,400
Total:	4,100	\$8,650	\$103,800
Estimated Expenses		Effective Gross Income:	\$100,686
R.E. Taxes (18/19)	\$3,221	Less Expenses:	\$15,685
Insurance	\$2,814	Net Operating Income:	\$85,001
Water & Sewer	\$3,824		SGI: 15.58%
Heat & Electric	\$1,005		
Repairs & Maintenance	\$1,800		
Management	\$3,021		
Total:	\$15,685		



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