

**BESSEN**  
PARTNERS

**EAST HARLEM**  
**62 East 131<sup>st</sup> Street**  
**New York, NY 10037**



**6-STORY ELEVATOR BROWNSTONE BUILDING | 5 APARTMENTS**  
**GUT RENOVATED | 100% FREE MARKET | DELIVERED VACANT**

EAST HARLEM, NEW YORK

62 East 131<sup>st</sup> Street, New York, NY 10037



## EXCLUSIVE LISTING BROKERS:

**Harris Sonnenklar**

*Associate*

(212) 951-8418

[hsonnenklar@besenpartners.com](mailto:hsonnenklar@besenpartners.com)

**Ronald H. Cohen**

*Chief Sales Officer*

(646) 424-5317

[rcohen@besenpartners.com](mailto:rcohen@besenpartners.com)

**Paul J. Nigido**

*Senior Financial Analyst*

(646) 424-5350

[pnigido@besenpartners.com](mailto:pnigido@besenpartners.com)

**Jared E. Rehberg**

*Marketing Director*

(646) 905-5600

[jrehberg@besenpartners.com](mailto:jrehberg@besenpartners.com)

**BESSEN**  
PARTNERS



**\$22,454**  
PROPERTY TAX  
(2023/24)



**R7B**  
ZONING



**6,013±**  
TOTAL SQ. FT.



**5**  
TOTAL UNITS

## EXECUTIVE SUMMARY

Besen Partners, as exclusive agent for Ownership, is pleased to offer for sale 62 East 131st Street, New York, NY 10037 (the “Property”) located on the south side of East 131st Street between Park and Madison Avenues in the East Harlem neighborhood of Manhattan.

Built circa 1926 and fully renovated in 2013, this 6-story elevator multifamily brownstone building contains 5 spacious free market apartments consisting of 6,013± total SF. These 900± SF spacious 1BR units (with individual elevator access) may be converted into 2BR units, creating additional value for future ownership. The property is newly gut renovated and will be delivered vacant. A new elevator was installed, which provides keyed access to each individual units for each floor. It is ideally suited for a user/investor who may occupy 1-2 units and generate income from the others. It could also be a single-family conversion or be sold individually as a condo or co-op. The property benefits from having protected tax class 2A and subsequently low taxes. Full Certificate of Occupancy expected by year-end.

**Asking Price: \$2,900,000**

## PROPERTY SPECIFICATIONS

<b>Neighborhood:</b>	East Harlem
<b>Block / Lot:</b>	1755 / 44
<b>Building Class:</b>	Four Families (C3)
<b>Tax Class:</b>	2A
<b>Year Built / Altered:</b>	1926 / 2009
<b>Total Lot Sq. Ft.:</b>	1,749
<b>Building Dimensions:</b>	17.5' x 50'
<b>Lot Dimensions:</b>	17.5' x 99.92'
<b>Zoning:</b>	R7B
<b>Total Building Sq. Ft.:</b>	6,013±
<b>Total Units:</b>	5 Apartments
<b>F.A.R. / As Built:</b>	3.0 / 3.44
<b>Assessment / Taxes: (2023/2024)</b>	\$183,044/ \$22,454



### PROJECTED REVENUE

### AMOUNT

Residential Income (5 units projected @ \$45/PSF) \$219,600

POTENTIAL GROSS INCOME \$219,600

### PROJECTED OPERATING EXPENSES

Real Estate Taxes (2023/2024) \$22,454

Insurance (\$900/unit) \$4,500

Water & Sewer (\$1,000/unit) \$5,000

Heat – Fuel (\$300/room) \$4,800

Common Area Electric (\$0.25/sf) \$1,500

Management/Payroll (3% of EGI) \$7,000

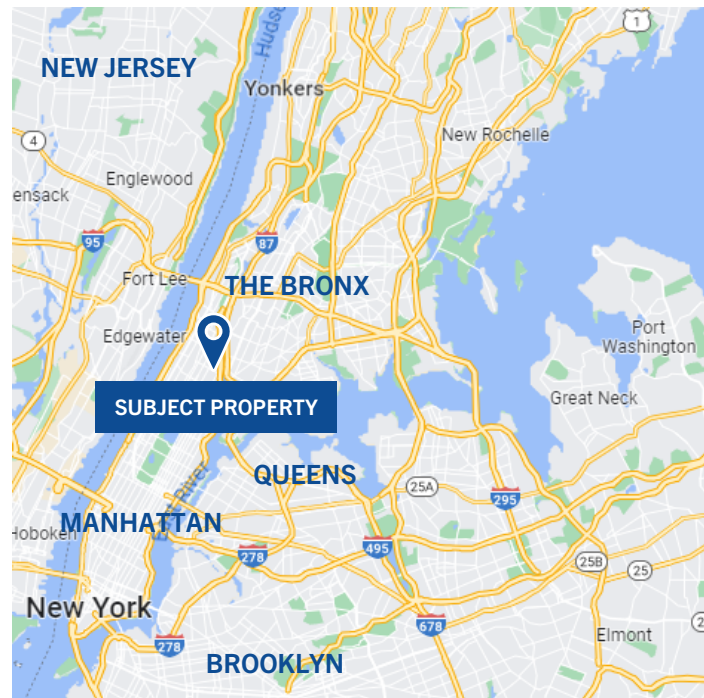
Elevator Contract / Maintenance (\$300/month) \$3,600

Repairs & Maintenance / Admin / Legal (\$1,000/unit) \$5,000

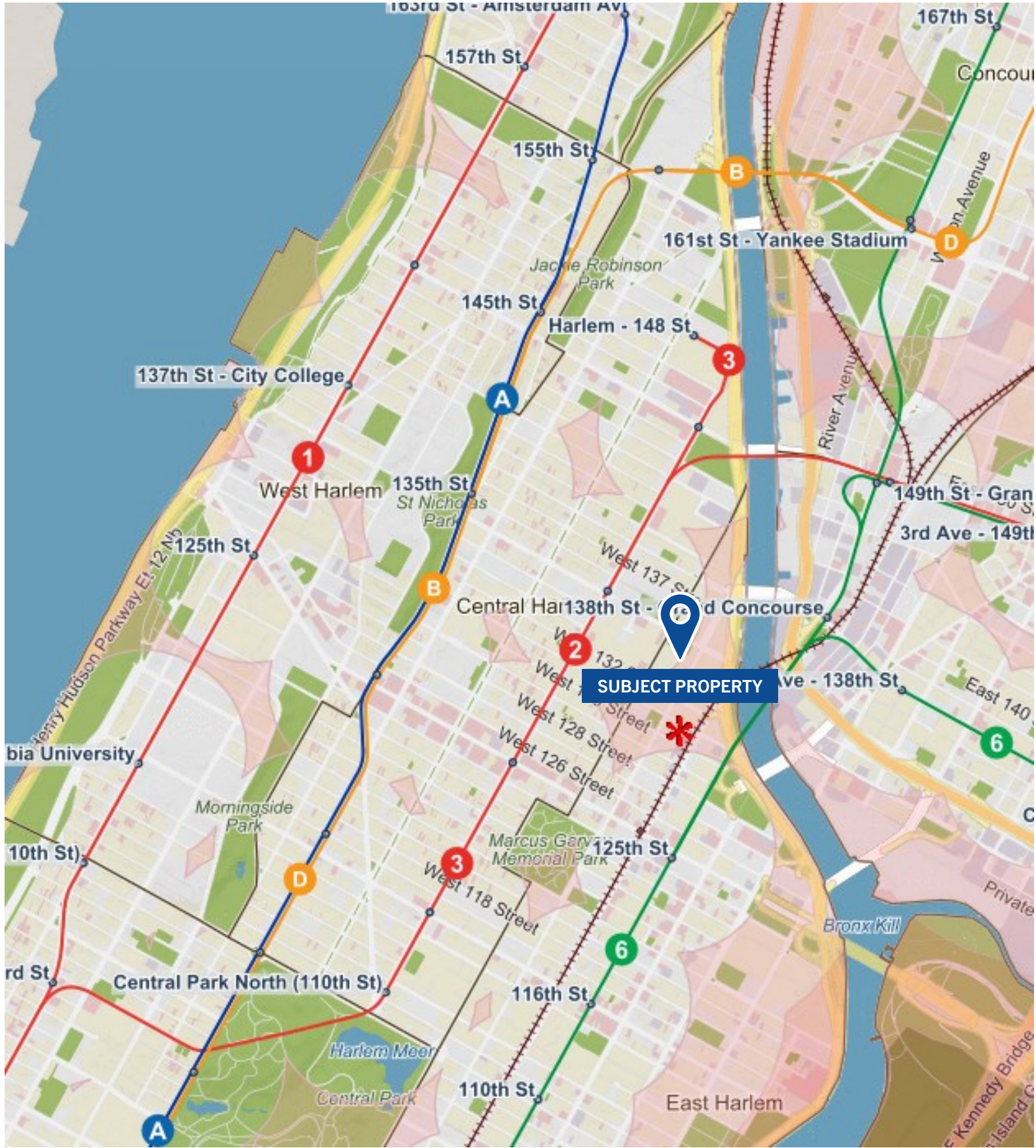
ESTIMATED OPERATING EXPENSES \$54,000

### NET OPERATING INCOME

\$165,600



**TRANSPORTATION MAP**



**PROJECTED RENT ROLL**

TENANT	LAYOUT	PROJECTED RENT
Tenant #1	2-Bedroom Duplex w Rear Yard / Conversion 3BR	\$4,500
Tenant #2	1-Bedroom / Conversion 2BR	\$3,450
Tenant #3	1-Bedroom / Conversion 2BR	\$3,450
Tenant #4	1-Bedroom / Conversion 2BR	\$3,450
Tenant #5	1-Bedroom / Conversion 2BR	\$3,450
<b>MONTHLY TOTAL:</b>		<b>\$18,300</b>
<b>ANNUAL TOTAL:</b>		<b>\$219,600</b>

**NOTES TO RENT ROLL**

**Tenant #1**

The ground floor duplex unit has private rear yard access, as well as the potential to be converted into a 3BR unit

**Tenants #2-5**

These 900± SF spacious 1BR units (with individual elevator access) may be converted into 2BR units, creating additional value for future ownership.

**All Tenants**

Rents are projected at \$45 PSF



**RENTAL COMPARABLES**

**One-bedroom & two-bedroom apartments (within 3 blocks of the subject property) are averaging in the \$2,600 - \$3,450 range.**

1-4 BED SUMMARY	1 BED	2 BED
Average Rent	<b>\$2,600</b> ±3%	<b>\$3,410</b> ±4%
Median Rent	<b>\$2,650</b>	<b>\$3,450</b>
25 <sup>th</sup> – 75 <sup>th</sup> Percentile	\$2,295-2,891	\$2,900-3,919
10 <sup>th</sup> – 90 <sup>th</sup> Percentile	\$2,028-3,159	\$2,442-4,377
Standard Deviation	\$442	\$756
Sample Size	43	38
Search Radius	0.33 mi	0.33 mi



APARTMENT PHOTOS

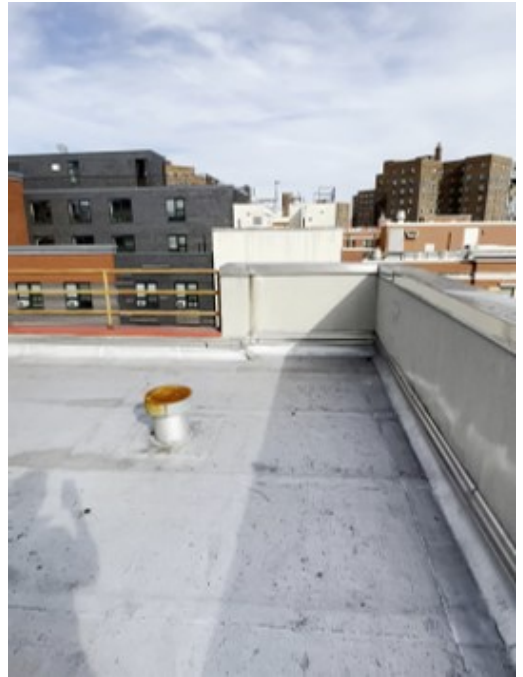
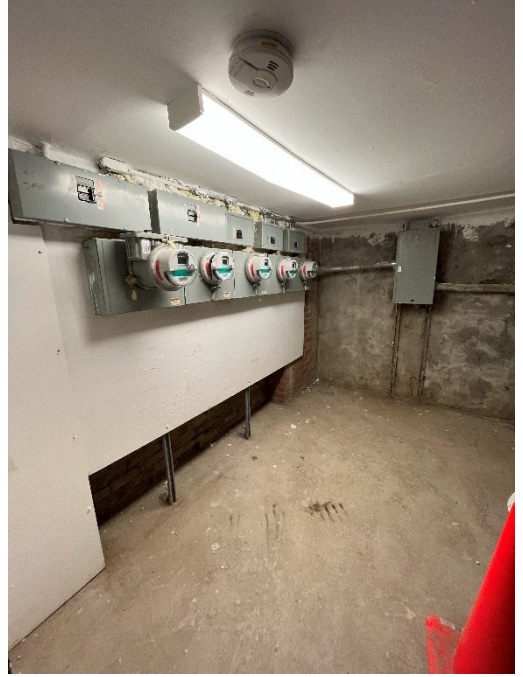




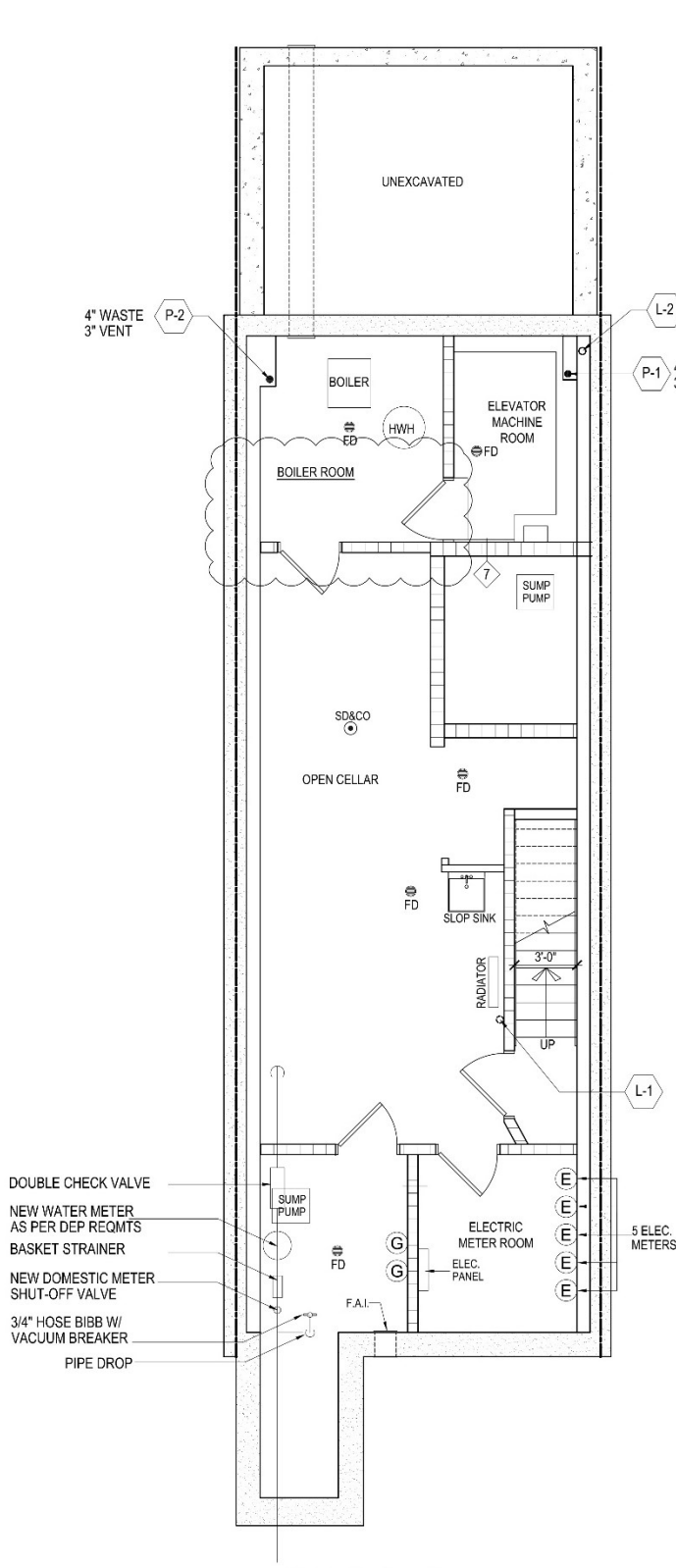
APARTMENT PHOTOS



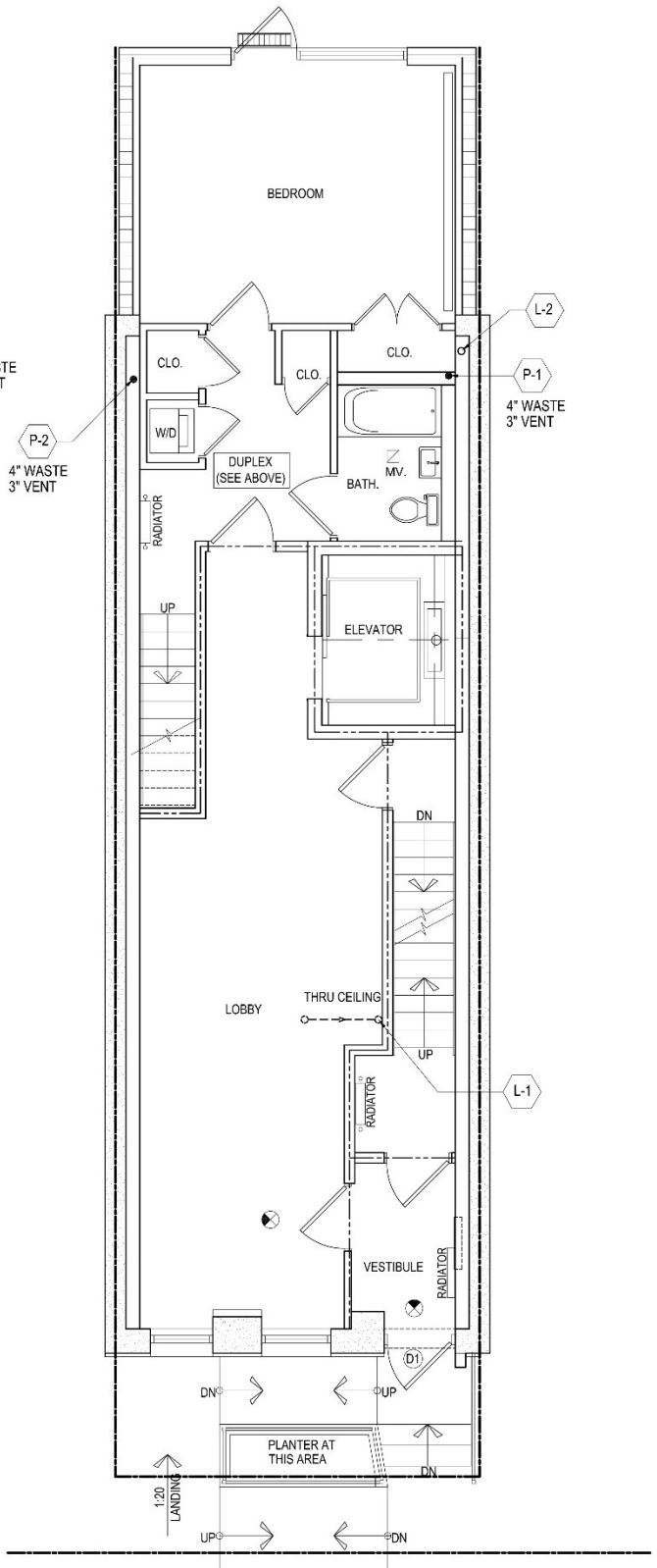
**ROOF & MECHANICALS**



### FLOOR PLANS | CELLAR & BASEMENT



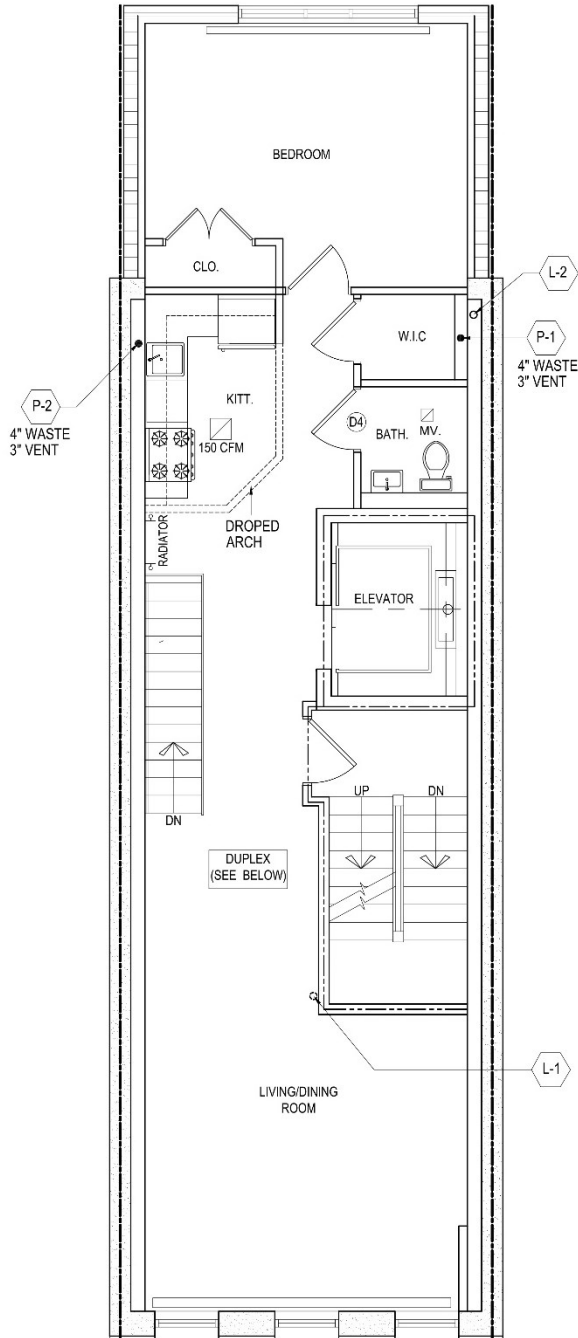
**CELLAR PLAN**  
SCALE: 1/4" = 1'-0"



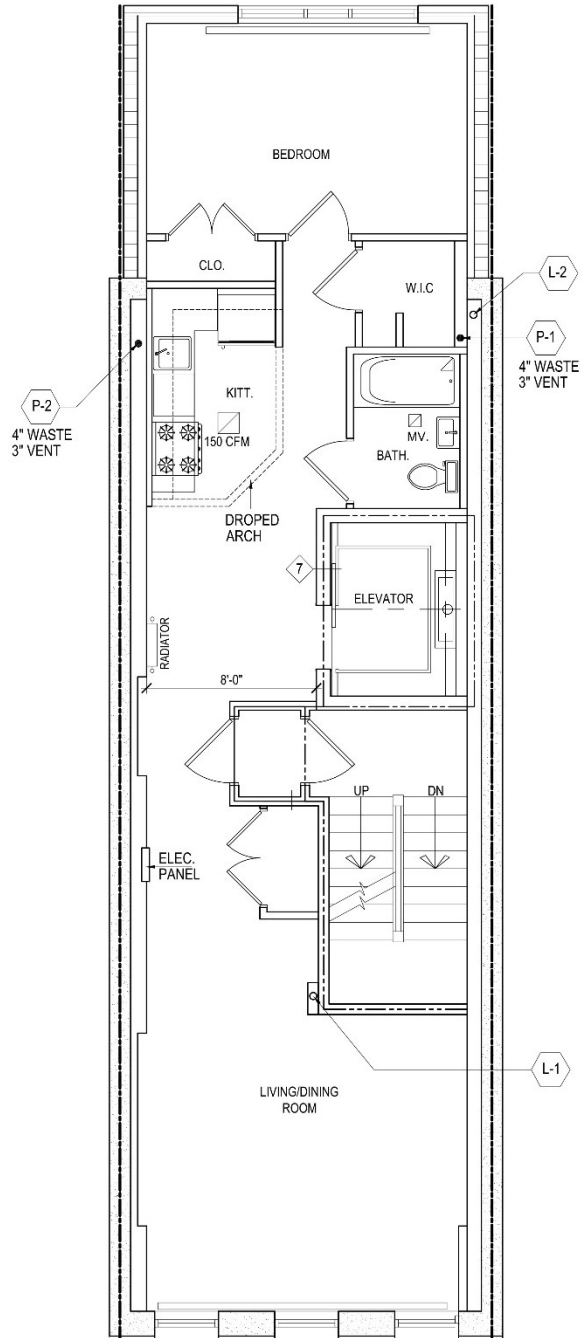
**BASEMENT FLOOR PLAN**  
SCALE: 1/4" = 1'-0"

- DOUBLE CHECK VALVE
- NEW WATER METER AS PER DEP REQMTS
- BASKET STRAINER
- NEW DOMESTIC METER SHUT-OFF VALVE
- 3/4" HOSE BIBB W/ VACUUM BREAKER
- PIPE DROP

**FLOOR PLANS | FIRST & SECOND**

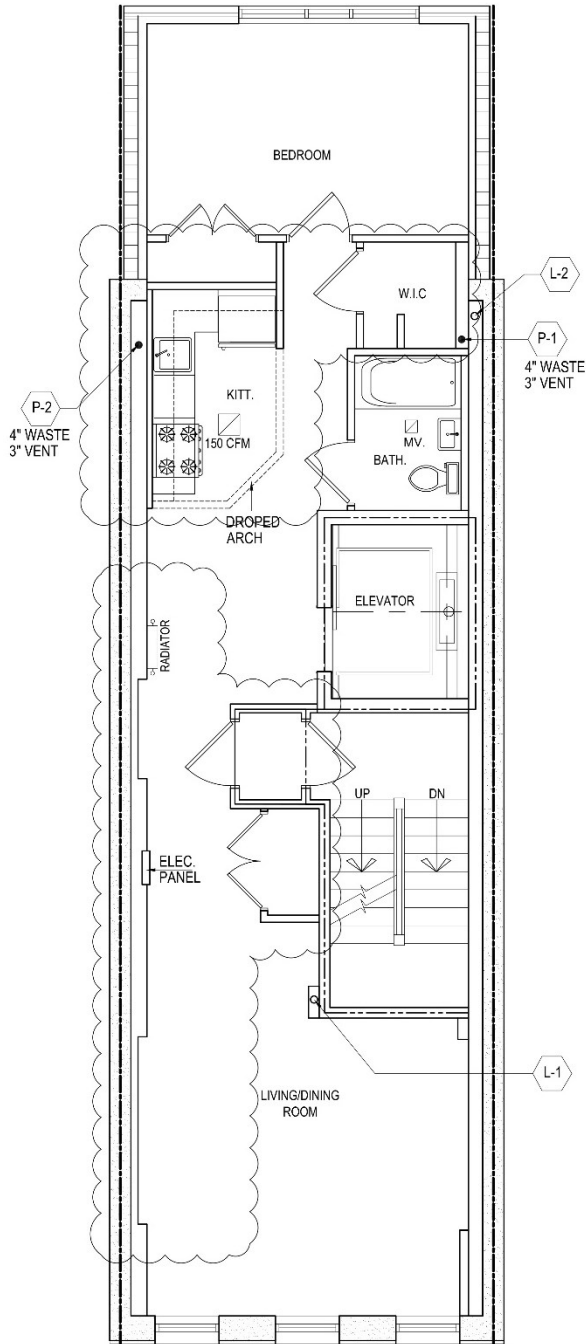


**FIRST FLOOR PLAN**  
SCALE: 1/4" = 1'-0"



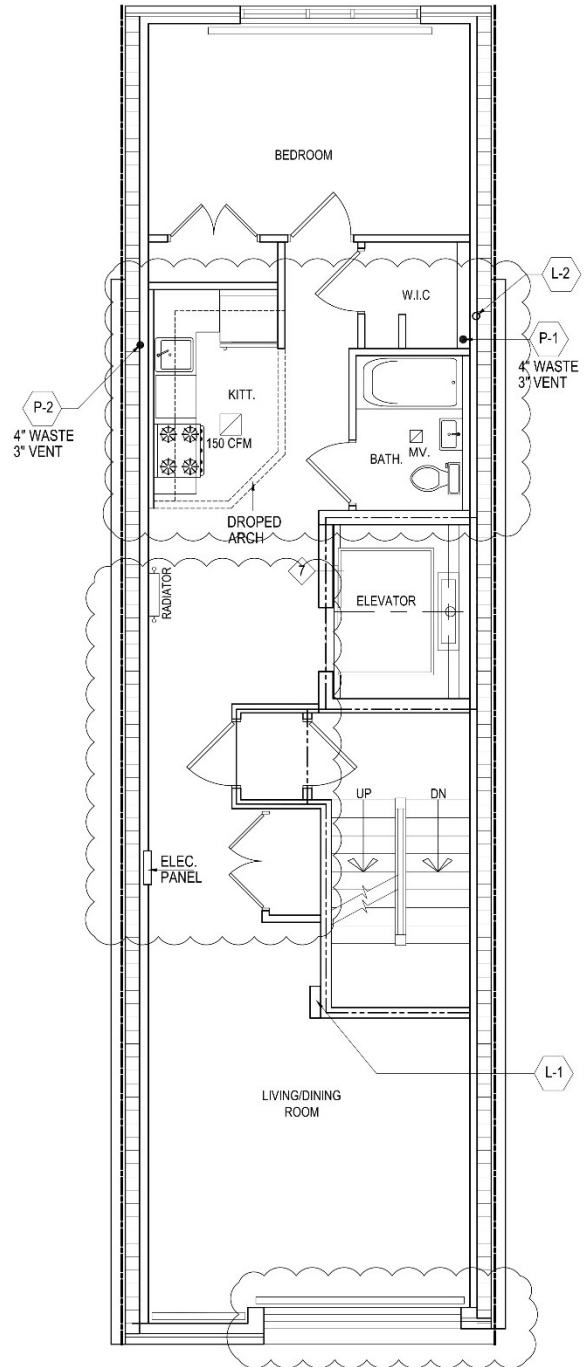
**SECOND FLOOR PLAN**  
SCALE: 1/4" = 1'-0"

**FLOOR PLANS | THIRD & FOURTH**



**THIRD FLOOR PLAN**

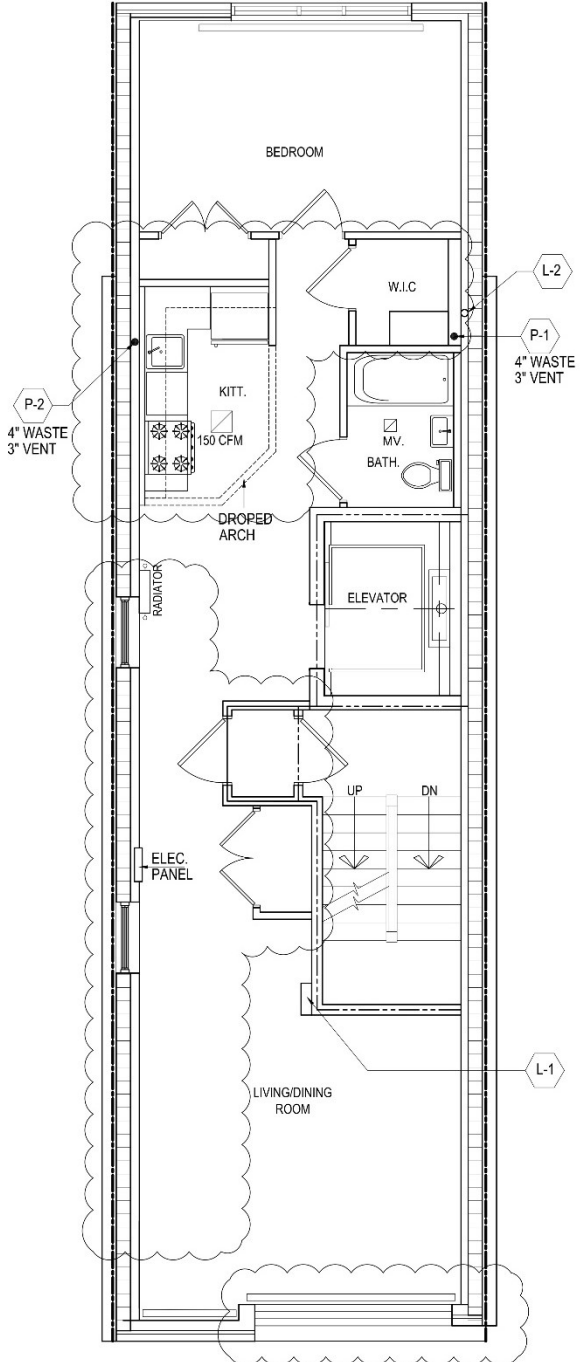
SCALE: 1/4" = 1'-0"



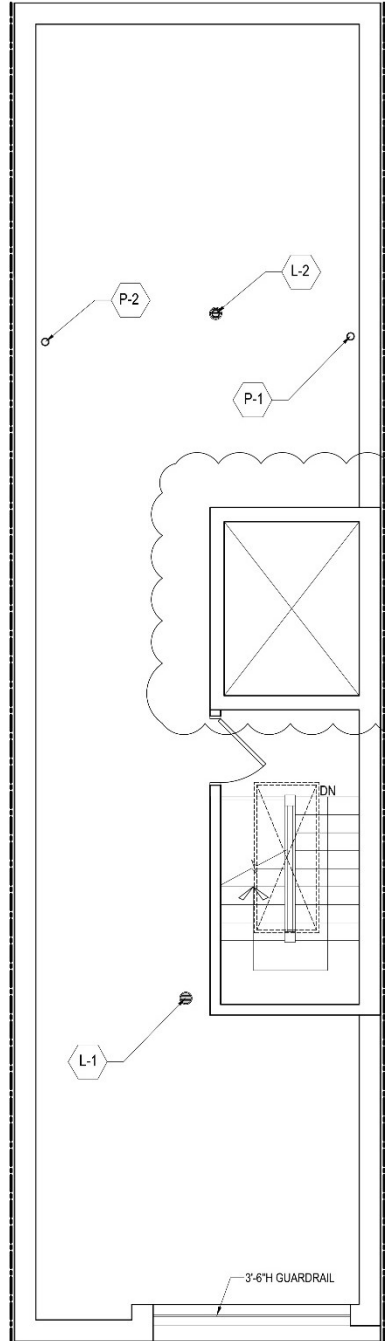
**FOURTH FLOOR PLAN**

SCALE: 1/4" = 1'-0"

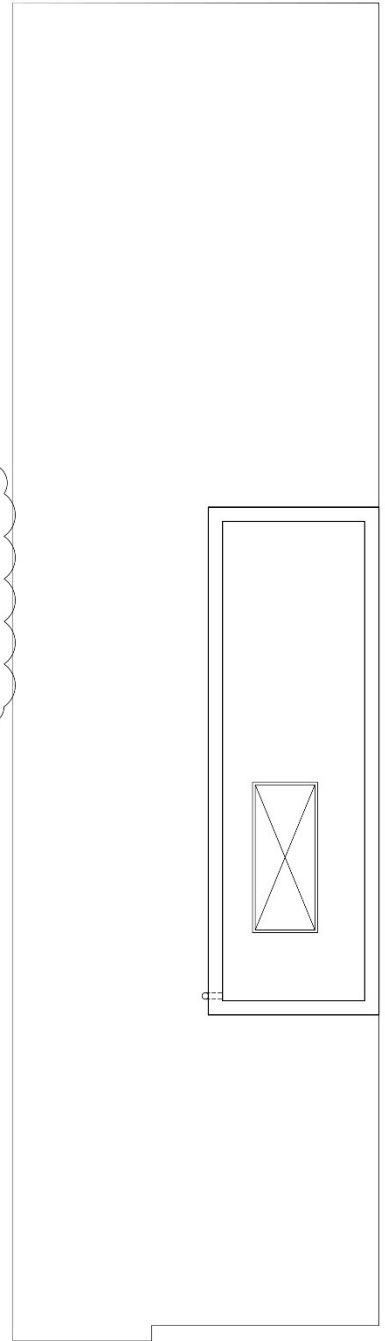
FLOOR PLANS | FIFTH, ROOF & BULKHEAD



**FIFTH FLOOR PLAN**  
SCALE: 1/4" = 1'-0"



**ROOF PLAN**  
SCALE: 1/4" = 1'-0"



**BULKHEAD PLAN**  
SCALE: 1/4" = 1'-0"

### LOCATION

East Harlem, also known as Spanish Harlem or El Barrio, is a neighborhood of Upper Manhattan in New York City, north of the Upper East Side and bounded by 96th Street to the south, Fifth Avenue to the west, and the East and Harlem Rivers to the east and north. Despite its name, it is generally not considered to be a part of Harlem proper, but it is one of the neighborhoods included in Greater Harlem.

The neighborhood has one of the largest Hispanic communities in New York City, mostly Puerto Ricans, as well as Dominicans, Cubans, and Mexicans. The community is notable for its contributions to Latin freestyle and salsa music. East Harlem also includes the remnants of a once predominant Italian community, or Italian Harlem. The Chinese population has increased dramatically in East Harlem since 2000.





**BES EN**  
PARTNERS

**EAST HARLEM**  
**62 East 131<sup>st</sup> Street**  
**New York, NY 10037**



**EXCLUSIVE CONTACTS:**

**Harris Sonnenklar**  
*Associate*  
(212) 951-8418  
hsonnenklar@besenpartners.com

**Ronald H. Cohen**  
*Chief Sales Officer*  
(646) 424-5317  
rcohen@besenpartners.com

**Paul J. Nigido**  
*Senior Financial Analyst*  
(646) 424-5350  
pnigido@besenpartners.com

**BES EN PARTNERS**  
13 W 38<sup>TH</sup> Street  
New York, NY 10018  
www.besenpartners.com