

BESSEN
PARTNERS

EAST HARLEM
62 East 131st 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 131st Street, New York, NY 10037



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BESSEN
P A R T N E R S



\$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: \$3,250,000

PROPERTY SPECIFICATIONS

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

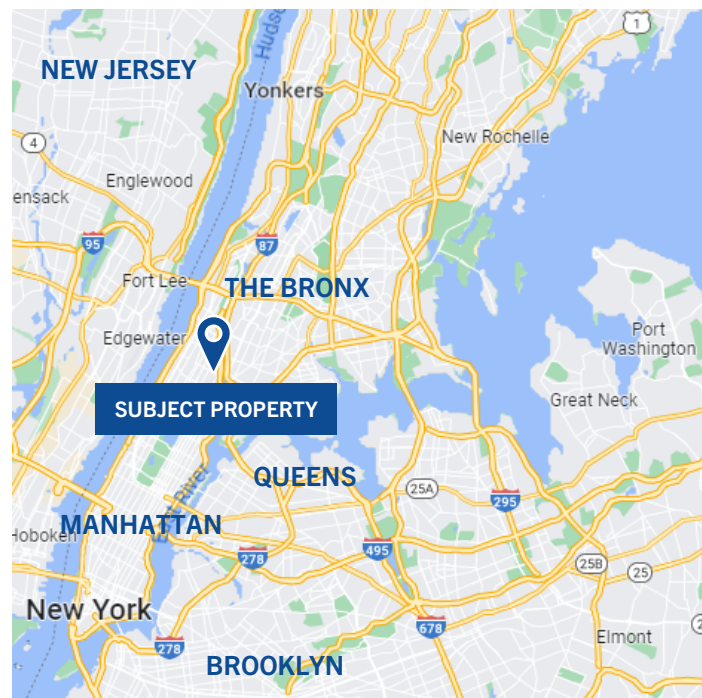
Repairs & Maintenance / Admin / Legal (\$1,000/unit) \$5,000

ESTIMATED OPERATING EXPENSES

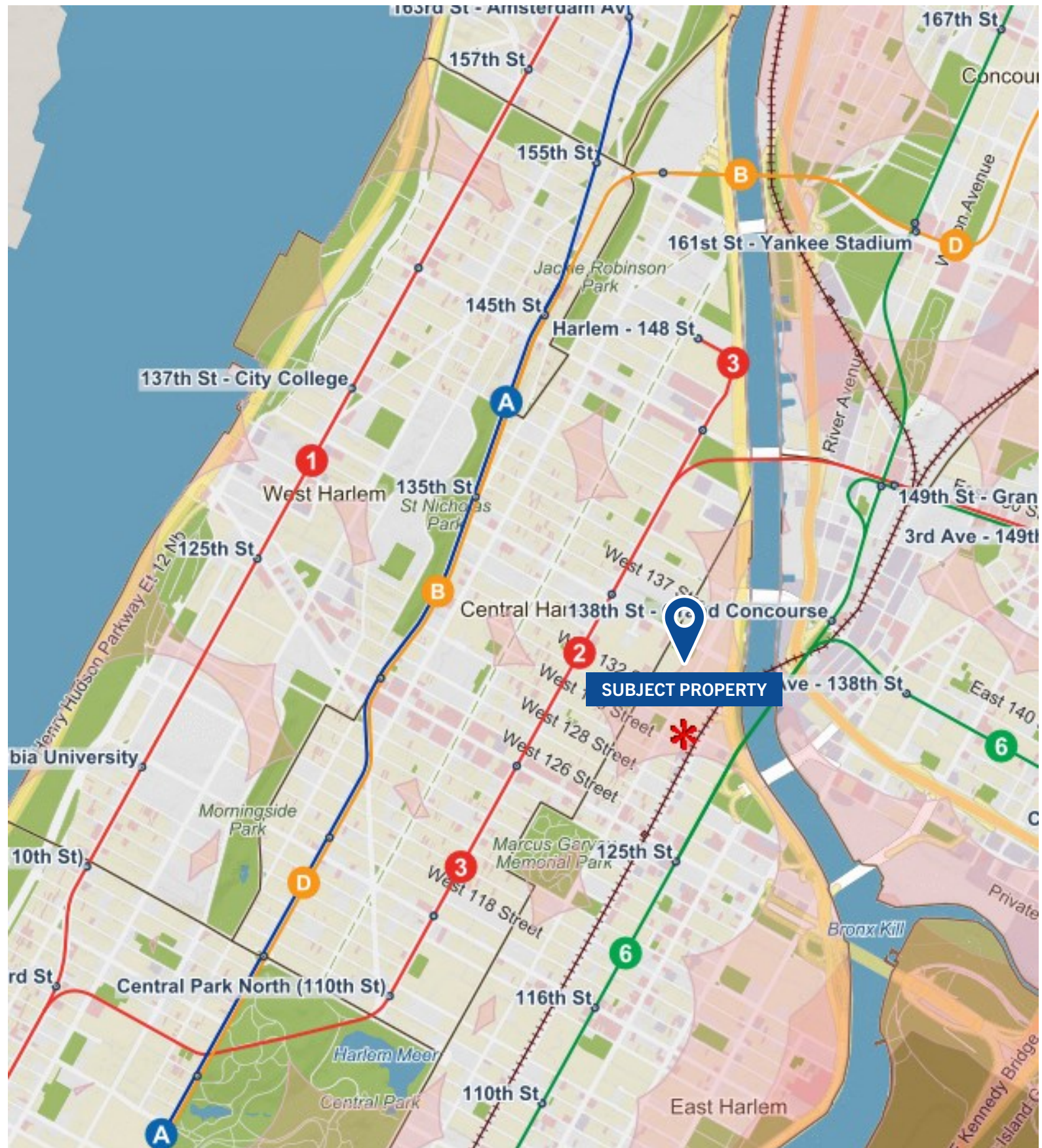
\$54,000

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
MONTHLY TOTAL:		\$18,300
ANNUAL TOTAL:		\$219,600

NOTES TO RENT ROLL**Tenant #1**

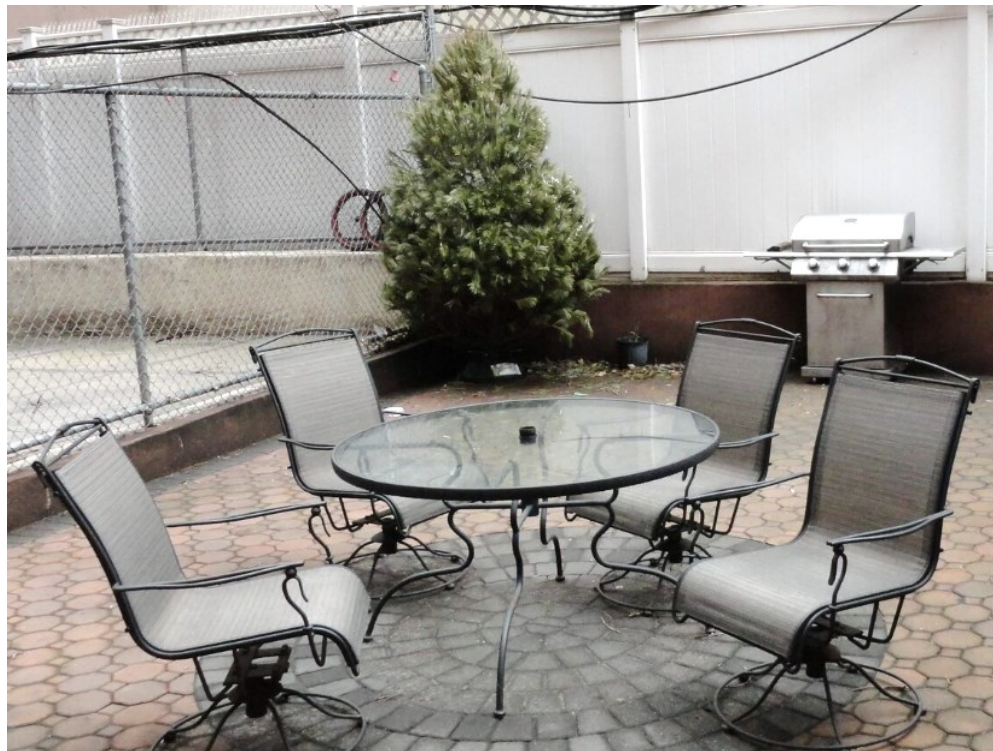
The ground floor duplex unit has private rear yard access, as well as the potential to be converted into a 3BR unit

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	\$2,600 ±3%	\$3,410 ±4%
Median Rent	\$2,650	\$3,450
25 th – 75 th Percentile	\$2,295-2,891	\$2,900-3,919
10 th – 90 th 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



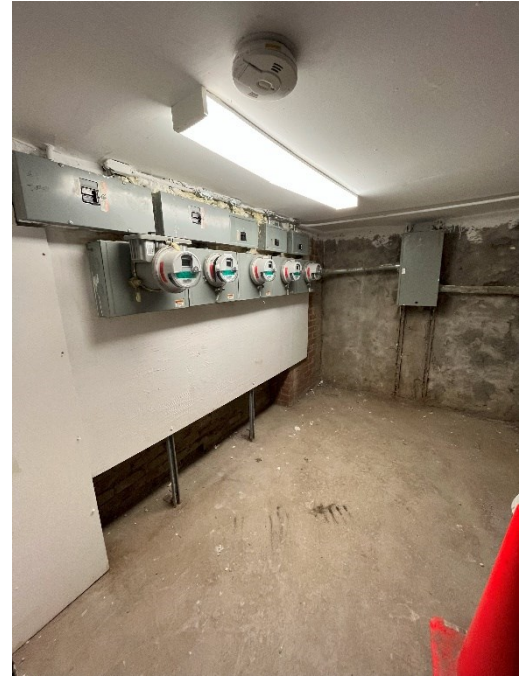
APARTMENT PHOTOS



APARTMENT PHOTOS



ROOF & MECHANICALS



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.



EXCLUSIVE OFFERING MEMORANDUM



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