

FOR SALE MULTIFAMILY W/ RETAIL EAST HARLEM 2ND AVE SUBWAY ASKING \$2,295,000



2290 Second Ave, New York, NY 10035
(Parcel #: 01689-0052)

\$127,251
 Net Operating Income

\$231,941
 Gross Income

8,545
 Total SF

12
 Units

Residential Rents:
 \$1,725/month /unit
 \$621 /month /room

10 RESIDENTIAL APARTMENTS AND TWO STOREFRONTS LOCATED ON SECOND AVENUE JUST NORTH OF EAST 117TH STREET IN NYC'S EAST HARLEM NEIGHBORHOOD

Own this 12-unit mixed-use asset located in the East Harlem neighborhood of NYC on the east side of Second Avenue and just north of East 117th Street.

The subject property consists of two studio apartments, eight one-bedroom units (including the super's unit), and two ground-level storefronts.


Features in this brick and stucco building include clean, spacious apartments, a tile lobby, original finishes, steel and marble staircase, an intercom system, repaired and painted fire escapes (maintained every 3-5 years), separate gas and electric

meters for retail, a recently serviced boiler, a 500-gallon enclosed (#2) oil tank, and a silver coat/paper roof.


Tenants enjoy ample shopping, dining, and entertainment options, including Rao's, Patsy's Pizzeria, Santiago's Beer Garden, Ricardo Steakhouse, Foodtown Supermarket, and much more.


There is a subway station at E116th and Lexington, and Phase II of the Second Avenue subway line is under construction and will feature a station 1.5 blocks from the subject at E116th and Second Avenue.

FOR GUIDANCE & DILIGENCE, CONTACT EXCLUSIVE AGENTS

 Marco Lala • 914.380.3806
 mlala@rmfriedland.com

 Jack Lala • 914.363.7903
 jlala@rmfriedland.com

 David Raciti • 914.775.7322
 draciti@rmfriedland.com

 Michelle Lala • 914.861.3183
 mplala@rmfriedland.com

LALA REALTY GROUP OF LODI, NJ
 TEAMLALACRE.COM

RM FRIEDLAND OF HARRISON, NY
 RMFRIEDLAND.COM

ALL INFORMATION HEREIN IS DERIVED FROM WHAT WE CONSIDER RELIABLE THIRD PARTY SOURCES AND IS PROVIDED WITHOUT WARRANTIES OF ANY KIND, EITHER EXPRESS OR IMPLIED. WE DO NOT REPRESENT THAT SAID INFORMATION IS ACCURATE OR COMPLETE, AND IT SHOULD NOT BE RELIED UPON AS SUCH. OFFERINGS ARE SUBJECT TO ERRORS, OMISSIONS, REVISIONS, PRICE CHANGES, OR WITHDRAWAL WITHOUT NOTICE. RM FRIEDLAND LLC, LALA REALTY GROUP LLC, RM FRIEDLAND CT, LLC, AND/OR THEIR RESPECTIVE AGENTS OR EMPLOYEES SHALL NOT BE HELD LIABLE TO ANYONE FOR ANY ERRORS, OMISSIONS OR INACCURACIES UNDER ANY CIRCUMSTANCES. CONDUCT A CAREFUL AND INDEPENDENT EXAMINATION OF THE PROPERTY TO DETERMINE TO YOUR SATISFACTION ITS SUITABILITY TO YOUR NEEDS.



PROPERTY DETAILS & FINANCIAL PROJECTIONS

2290 Second Ave, New York, NY 10035 (Parcel #: 01689-0052)



Asking
\$2,295,000

\$127,251 5.5%
NOI CAP

\$231,941 9.9
Gross x Rent

8,545 \$269
Total SF /SF

12 \$191K
Units /Unit

FINANCING ILLUSTRATION

Interest Rate	7.125%
Amortization	30 Yr
47.2% Down Payment	\$1.084M
52.8% Loan Amount	\$1.211M
Annual Debt Service	(\$97.9K)
DSCR	1.3
Debt Yield	10.51%
Cash Flow	\$29.4K
Principal Recapture	\$12.0K

Cash/Cash Return (Year 1)	2.71%
Self Mgmt. & 100% Occ.	3.97%

Total Return (Year 1)	3.82%
Self Mgmt. & 100% Occ.	5.08%

!!! All figures are first year estimates.

BUILDING DETAILS

12 Total Units
10 Residential Apartments
2 Commercial Units
1 Building • 5 Stories • Built 1920
Walk-up Apartment - Over Six Families with Stores (C7)

PARCEL SIZE

2,512 Square Feet
25.12 ft x 100 ft

BUILDING SIZE/SF

25 ft x 67 ft
8,545 Gross SF
1,400 Commercial SF
Avg. Apartment Size = 629 SF
Est. 12% Common Area Factor

ZONING

R9A, C2-5, EHC/TA Zone
Max FAR: 7.52 - 7.50 (CF)

ANNUAL INCOME PROJECTIONS

Gross Scheduled Income (GSI)	\$231,941
3.0% Vacancy & Collection Allowance	(\$6,958)
Gross Operating Income (GOI)	\$224,982
Estimated Expenses	(\$97,731)
Net Operating Income	\$127,251

ESTIMATED ANNUAL EXPENSES

@ 42% of GSI • \$11.44/SF • \$8.5K/JU

Est. RE Tax	\$3,127 /unit	(\$37,525)
Water & Sewer	\$1,600 /res. u	(\$16,000)
Insurance	\$1,200 /unit	(\$14,400)
Heating Oil	\$1,350 /res. u	(\$13,500)
Utilities	\$0.27 /SF	(\$2,307)
Repairs & Maintenance	\$500 /res. u	(\$5,000)
Super With Free Rent		-
Legal, Reserves & Misc.	1.0% of GOI	(\$2,250)
Management	3.00% of GOI	(\$6,749)
Total Expenses		(\$97,731)

PACKAGE: UNIT MIX & MONTHLY INCOME

TYPE	COUNT	RENT/ROOM	/UNIT	LOWEST	HIGHEST	TOTAL RENT
Studio	2	\$660	\$1,320	\$1,260	\$1,380	\$2,640
1 Bedroom	7	\$614	\$1,841	\$899	\$2,245	\$12,889
Super's Unit	1	-	-	-	-	-
Retail/Office	2	-	\$1,900	\$1,750	\$2,050	\$3,800
Total	12	-	-	-	-	\$19,328

Residential Rents:
\$1,725/month /unit
\$621 /month /room

FOR GUIDANCE & DILIGENCE, CONTACT EXCLUSIVE AGENTS



Marco Lala • 914.380.3806
mlala@rmfriedland.com



Jack Lala • 914.363.7903
jlala@rmfriedland.com



David Raciti • 914.775.7322
draciti@rmfriedland.com



Michelle Lala • 914.861.3183
mplala@rmfriedland.com

LALA REALTY GROUP OF LODI, NJ
TEAMLALACRE.COM
RM FRIEDLAND OF HARRISON, NY
RMFRIEDLAND.COM

ALL INFORMATION HEREIN IS DERIVED FROM WHAT WE CONSIDER RELIABLE THIRD PARTY SOURCES AND IS PROVIDED WITHOUT WARRANTIES OF ANY KIND, EITHER EXPRESS OR IMPLIED. WE DO NOT REPRESENT THAT SAID INFORMATION IS ACCURATE OR COMPLETE, AND IT SHOULD NOT BE RELIED UPON AS SUCH. OFFERINGS ARE SUBJECT TO ERRORS, OMISSIONS, REVISIONS, PRICE CHANGES, OR WITHDRAWAL WITHOUT NOTICE. RM FRIEDLAND LLC, LALA REALTY GROUP LLC, RM FRIEDLAND CT, LLC, AND/OR THEIR RESPECTIVE AGENTS OR EMPLOYEES SHALL NOT BE HELD LIABLE TO ANYONE FOR ANY ERRORS, OMISSIONS OR INACCURACIES UNDER ANY CIRCUMSTANCES. CONDUCT A CAREFUL AND INDEPENDENT EXAMINATION OF THE PROPERTY TO DETERMINE TO YOUR SATISFACTION ITS SUITABILITY TO YOUR NEEDS.



2290 SECOND AVENUE



ALL INFORMATION HEREIN IS DERIVED FROM WHAT WE CONSIDER RELIABLE THIRD PARTY SOURCES AND IS PROVIDED WITHOUT WARRANTIES OF ANY KIND, EITHER EXPRESS OR IMPLIED. WE DO NOT REPRESENT THAT SAID INFORMATION IS ACCURATE OR COMPLETE, AND IT SHOULD NOT BE RELIED UPON AS SUCH. OFFERINGS ARE SUBJECT TO ERRORS, OMISSIONS, REVISIONS, PRICE CHANGES, OR WITHDRAWAL WITHOUT NOTICE. RM FRIEDLAND LLC, LALA REALTY GROUP LLC, RM FRIEDLAND CT, LLC, AND/OR THEIR RESPECTIVE AGENTS OR EMPLOYEES SHALL NOT BE HELD LIABLE TO ANYONE FOR ANY ERRORS, OMISSIONS OR INACCURACIES UNDER ANY CIRCUMSTANCES. CONDUCT A CAREFUL AND INDEPENDENT EXAMINATION OF THE PROPERTY TO DETERMINE TO YOUR SATISFACTION ITS SUITABILITY TO YOUR NEEDS.

LALA
REALTY GROUP

RM FRIEDLAND
COMMERCIAL REAL ESTATE SERVICES

2290 SECOND AVENUE

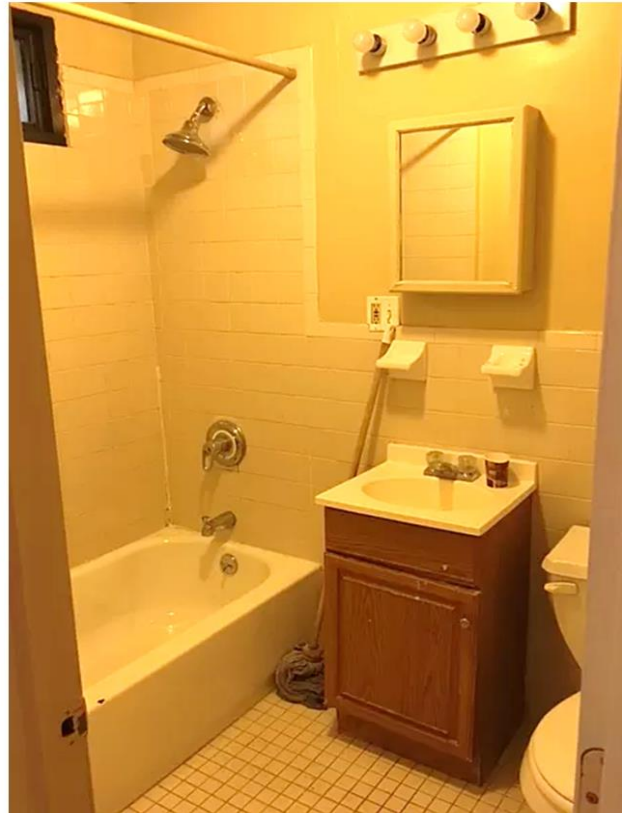


ALL INFORMATION HEREIN IS DERIVED FROM WHAT WE CONSIDER RELIABLE THIRD PARTY SOURCES AND IS PROVIDED WITHOUT WARRANTIES OF ANY KIND, EITHER EXPRESS OR IMPLIED. WE DO NOT REPRESENT THAT SAID INFORMATION IS ACCURATE OR COMPLETE, AND IT SHOULD NOT BE RELIED UPON AS SUCH. OFFERINGS ARE SUBJECT TO ERRORS, OMISSIONS, REVISIONS, PRICE CHANGES, OR WITHDRAWAL WITHOUT NOTICE. RM FRIEDLAND LLC, LALA REALTY GROUP LLC, RM FRIEDLAND CT, LLC, AND/OR THEIR RESPECTIVE AGENTS OR EMPLOYEES SHALL NOT BE HELD LIABLE TO ANYONE FOR ANY ERRORS, OMISSIONS OR INACCURACIES UNDER ANY CIRCUMSTANCES. CONDUCT A CAREFUL AND INDEPENDENT EXAMINATION OF THE PROPERTY TO DETERMINE TO YOUR SATISFACTION ITS SUITABILITY TO YOUR NEEDS.

LALA
REALTY GROUP

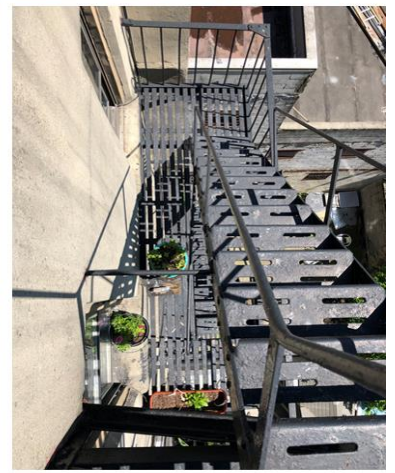
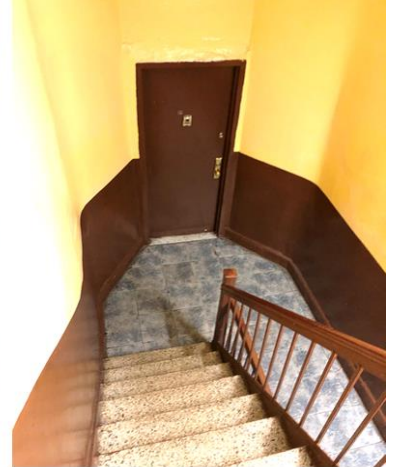
RM FRIEDLAND
COMMERCIAL REAL ESTATE SERVICES

2290 SECOND AVENUE



ALL INFORMATION HEREIN IS DERIVED FROM WHAT WE CONSIDER RELIABLE THIRD PARTY SOURCES AND IS PROVIDED WITHOUT WARRANTIES OF ANY KIND, EITHER EXPRESS OR IMPLIED. WE DO NOT REPRESENT THAT SAID INFORMATION IS ACCURATE OR COMPLETE, AND IT SHOULD NOT BE RELIED UPON AS SUCH. OFFERINGS ARE SUBJECT TO ERRORS, OMISSIONS, REVISIONS, PRICE CHANGES, OR WITHDRAWAL WITHOUT NOTICE. RM FRIEDLAND LLC, LALA REALTY GROUP LLC, RM FRIEDLAND CT, LLC, AND/OR THEIR RESPECTIVE AGENTS OR EMPLOYEES SHALL NOT BE HELD LIABLE TO ANYONE FOR ANY ERRORS, OMISSIONS OR INACCURACIES UNDER ANY CIRCUMSTANCES. CONDUCT A CAREFUL AND INDEPENDENT EXAMINATION OF THE PROPERTY TO DETERMINE TO YOUR SATISFACTION ITS SUITABILITY TO YOUR NEEDS.

2290 SECOND AVENUE



ALL INFORMATION HEREIN IS DERIVED FROM WHAT WE CONSIDER RELIABLE THIRD PARTY SOURCES AND IS PROVIDED WITHOUT WARRANTIES OF ANY KIND, EITHER EXPRESS OR IMPLIED. WE DO NOT REPRESENT THAT SAID INFORMATION IS ACCURATE OR COMPLETE, AND IT SHOULD NOT BE RELIED UPON AS SUCH. OFFERINGS ARE SUBJECT TO ERRORS, OMISSIONS, REVISIONS, PRICE CHANGES, OR WITHDRAWAL WITHOUT NOTICE. RM FRIEDLAND LLC, LALA REALTY GROUP LLC, RM FRIEDLAND CT, LLC, AND/OR THEIR RESPECTIVE AGENTS OR EMPLOYEES SHALL NOT BE HELD LIABLE TO ANYONE FOR ANY ERRORS, OMISSIONS OR INACCURACIES UNDER ANY CIRCUMSTANCES. CONDUCT A CAREFUL AND INDEPENDENT EXAMINATION OF THE PROPERTY TO DETERMINE TO YOUR SATISFACTION ITS SUITABILITY TO YOUR NEEDS.

2290 SECOND AVENUE

2290 SECOND AVENUE, 10035
Manhattan (Borough 1)
Block 1689 | Lot 52

ZONING DISTRICTS
R9A EHC TA C2-5

INTERSECTING MAP LAYERS
Transit Zone, FRESH Zone, Coastal
Zone, & Mandatory Inclusionary

SOURCE
<https://zola.planning.nyc.gov>



ALL INFORMATION HEREIN IS DERIVED FROM WHAT WE CONSIDER RELIABLE THIRD PARTY SOURCES AND IS PROVIDED WITHOUT WARRANTIES OF ANY KIND, EITHER EXPRESS OR IMPLIED. WE DO NOT REPRESENT THAT SAID INFORMATION IS ACCURATE OR COMPLETE, AND IT SHOULD NOT BE RELIED UPON AS SUCH. OFFERINGS ARE SUBJECT TO ERRORS, OMISSIONS, REVISIONS, PRICE CHANGES, OR WITHDRAWAL WITHOUT NOTICE. RM FRIEDLAND LLC, LALA REALTY GROUP LLC, RM FRIEDLAND CT, LLC, AND/OR THEIR RESPECTIVE AGENTS OR EMPLOYEES SHALL NOT BE HELD LIABLE TO ANYONE FOR ANY ERRORS, OMISSIONS OR INACCURACIES UNDER ANY CIRCUMSTANCES. CONDUCT A CAREFUL AND INDEPENDENT EXAMINATION OF THE PROPERTY TO DETERMINE TO YOUR SATISFACTION ITS SUITABILITY TO YOUR NEEDS.



RENT ROLL

^P = projected or estimated

Site	Unit	Type	Legal Rent	Scheduled Rent	Unit Size	Rent Metrics	Lease Expires	Notes
2290 SECOND AVENUE	SS	Retail	→	\$1,750.00			Apr-27	
	SN	Retail	→	\$2,050.00			Nov-27	
	1A	Stabilized	\$1,833.20	\$1,379.74	2.0 rm	\$690/rm/mo	Dec-24	
	1B	Stabilized	\$2,519.86	\$1,260.00	2.0 rm	\$630/rm/mo	Nov-24	
	2A	Stabilized Railroad	\$2,675.51	\$2,065.09	3.0 rm	\$688/rm/mo	Sep-27	
	2B	Stabilized Railroad	\$2,564.32	\$2,173.78	3.0 rm	\$725/rm/mo	Jan-26	
	3A	Stabilized Railroad	\$2,509.52	\$2,091.36	3.0 rm	\$697/rm/mo	Aug-24	
	3B	Super Railroad	\$1,003.15		3.0 rms			Free Rent
	4A	Stabilized Railroad	\$2,566.40	\$2,001.06	3.0 rm	\$667/rm/mo	Feb-26	
	4B	Stabilized Railroad	\$2,702.09	\$2,244.61	3.0 rm	\$748/rm/mo	Dec-24	
	5A	Stabilized Railroad	\$1,414.12	\$1,414.12	3.0 rm	\$471/rm/mo	Mar-24	
	5B	Stabilized Railroad	\$898.62	\$898.62	3.0 rm	\$300/rm/mo	Feb-26	
	OTHER			-				

TOTALS	<i>Monthly</i>	\$24,487	\$19,328	12 Units	Total Rent:	Residential Rents:
	<i>Annual</i>	\$293,841	\$231,941	28.0 Rooms	\$27.14/SF	\$1,725/mo. /unit \$621 /mo. /room

ALL INFORMATION HEREIN IS DERIVED FROM WHAT WE CONSIDER RELIABLE THIRD PARTY SOURCES AND IS PROVIDED WITHOUT WARRANTIES OF ANY KIND, EITHER EXPRESS OR IMPLIED. WE DO NOT REPRESENT THAT SAID INFORMATION IS ACCURATE OR COMPLETE, AND IT SHOULD NOT BE RELIED UPON AS SUCH. OFFERINGS ARE SUBJECT TO ERRORS, OMISSIONS, REVISIONS, PRICE CHANGES, OR WITHDRAWAL WITHOUT NOTICE. RM FRIEDLAND LLC, LALA REALTY GROUP LLC, RM FRIEDLAND CT, LLC, AND/OR THEIR RESPECTIVE AGENTS OR EMPLOYEES SHALL NOT BE HELD LIABLE TO ANYONE FOR ANY ERRORS, OMISSIONS OR INACCURACIES UNDER ANY CIRCUMSTANCES. CONDUCT A CAREFUL AND INDEPENDENT EXAMINATION OF THE PROPERTY TO DETERMINE TO YOUR SATISFACTION ITS SUITABILITY TO YOUR NEEDS.





MARCO LALA



JACK LALA



DAVE RACITI



MICHELLE LALA

**We Sell Buildings & Land
25+ Year Track Record
\$1.7B+ In Total Sales
New York & New Jersey**

Connect:

team.lala@rmfriedland.com

teamlalacre.com

**OUR TEAM OF ADVISORS PROVIDES
FREE AND CONFIDENTIAL PROPERTY
EVALUATIONS, EQUITY REVIEWS
AND CONSULTATIONS**