

**FOR  
SALE**

**MANHATTAN  
MIXED-USE**

**ASKING  
\$2,995,000**

**7.2%  
CAP**

**7.4  
x Rent**

**\$309  
/SF**

**\$166K  
/Unit**



**LONG-TERM OWNER RETIRING | FAMILY-RUN | BUILT-OUT MEDICAL**  
**EXCEPTIONALLY WELL-KEPT MIXED-USE PROPERTY NEAR THE UPPER EAST SIDE**  
**AND EAST HARLEM BORDER WITH MODERN AMENITIES AND PRIME LOCATION**

**1976 SECOND AVENUE, NYC** - The Lala Realty Group and RM Friedland are pleased to present this five-story, mixed-use walk-up property located on the east side of Second Avenue, just north of East 101st Street near the Upper East Side and East Harlem border. This asset comprises 18 units, including 16 apartments and 2 commercial spaces, with a total area of 9,700 square feet.

The residential units feature efficient layouts catering to high rental demand. The two vacant commercial spaces, recently occupied by a long-standing urgent care facility, include a storefront and a fully built-out lower-level office with a bathroom, independent HVAC system, and backyard access. This offers an excellent opportunity for a medical owner/user or seamless leasing for medical or professional use.

Notably, this is the first time in over 28 years that the commercial units have been vacant, reflecting nearly three decades of consistent rental income. The property also includes income from a rooftop cell site (AT&T).

This brick building is well-maintained with cameras throughout, a steel-and-glass entrance, and a video

intercom system. Exposed brick walls and marble flooring adorn the lobby, leading to pristine hallways with wood floors and matching brickwork.

The property is heated with a gas Weil-McLain boiler and has three A.O. Smith hot water tanks (one for commercial spaces), plus a separate boiler for the commercial units. The basement includes the boiler room, gas, water, and electric meters, and a sprinkler system for the commercial spaces. The roof is a silver-coated rubber membrane.

Located near the East 96th Street Second Avenue Subway station, with Q train access to Midtown and the Upper East Side, the property offers excellent transportation. East 96th Street serves as a shopping hub with dining and retail options. Nearby amenities include Mount Sinai Hospital, Thomas Jefferson Park, and the East River Plaza Mall featuring major retailers like Costco and Target.

This rare opportunity is offered for sale due to the owner's retirement after decades of family ownership. The property's prime location, meticulous maintenance, and history of consistent commercial and residential income ensure enduring value for its future owner.

**FOR GUIDANCE & DILIGENCE, CONTACT EXCLUSIVE AGENTS**

**LALA REALTY GROUP**

**RM FRIEDLAND**

COMMERCIAL REAL ESTATE SERVICES



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# PROPERTY DETAILS & FINANCIAL PROJECTIONS

1976 2nd Ave, New York, NY 10029 (Parcel #: 01673-0052)



Asking  
\$2,995,000

\$214,255      7.15%  
NOI      CAP

\$403,115      7.4  
Gross      x Rent

9,700      \$309  
Total SF      /SF

18      \$166K  
Units      /Unit

## FINANCING ILLUSTRATION

Interest Rate	6.625%
Amortization	30 Years
30.0% Down Payment	\$899K
70.0% Loan Amount	\$2,097M
Annual Debt Service	(\$161.1K)
DSCR	1.33
Debt Yield	10.22%
Cash Flow	\$53.2K
Principal Recapture	\$22.9K

Cash/Cash Return (Year 1)      5.92%  
Self Mgmt. & 100% Occ.      8.57%

Total Return (Year 1)      8.46%  
Self Mgmt. & 100% Occ.      11.12%

!!! All figures are first year estimates.

## BUILDING DETAILS

18 Total Units  
16 Residential Apartments  
2 Commercial Units  
1 Building • 5 Stories • Built 1910  
Walk-up Apartment - Over Six Families with Stores (C7)

## PARCEL SIZE

2,500 Square Feet  
25 ft x 100 ft

## BUILDING SIZE/SF

25 ft x 85 ft  
9,700 Gross SF  
1,940 Commercial SF  
Avg. Apartment Size = 427 SF  
Est. 12% Common Area Factor

## ZONING

R8A, C1-5 Zone  
Max FAR: 6.02 - 6.50 (CF)

## ANNUAL INCOME PROJECTIONS

Gross Scheduled Income (GSI)	\$403,115
3.0% Vacancy & Collection Allowance	(\$12,093)
Gross Operating Income (GOI)	\$391,021
Estimated Expenses	(\$176,767)
Net Operating Income	\$214,255

## ESTIMATED ANNUAL EXPENSES

@ 44% of GSI • \$18.22/SF • \$10.5K/u

Est. RE Tax	\$4,620 /unit	(\$83,151)
Water & Sewer	\$1,000 /res. u	(\$16,000)
Insurance	\$1,175 /unit	(\$21,150)
Heat	\$1,200 /res. u	(\$19,200)
Utilities	\$0.25 /SF	(\$2,425)
Repairs & Maintenance	\$550 /res. u	(\$8,800)
Payroll	\$650 /res. u	(\$10,400)
Legal, Reserves & Misc.	1.0% of GOI	(\$3,910)
Management	3.00% of GOI	(\$11,731)
<b>Total Expenses</b>		<b>(\$176,767)</b>

## PACKAGE: UNIT MIX & MONTHLY INCOME

TYPE	COUNT	RENT/ROOM	/UNIT	LOWEST	HIGHEST	TOTAL RENT
Studio	16	\$702	\$1,403	\$917	\$1,760	\$22,456
Retail/Office	2	-	\$4,100	\$1,700	\$6,500	\$8,200
Other	-	-	-	-	\$2,937	\$2,937
<b>Total</b>	<b>18</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>\$33,593</b>

**RENT ROLL ON PAGE 8**

**Residential Rents:**  
**\$1,403/month /unit**  
**\$702 /month /room**

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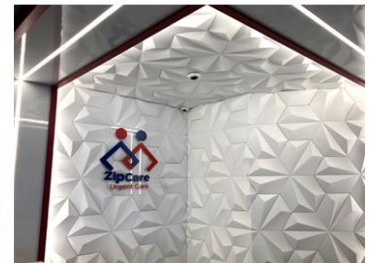
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# 1976 SECOND AVENUE



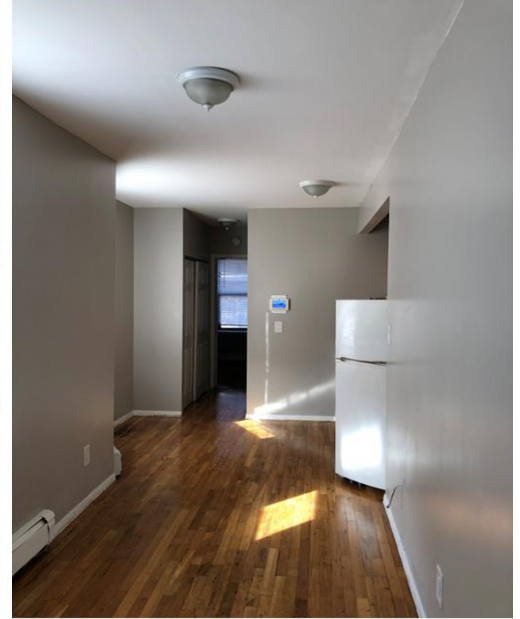
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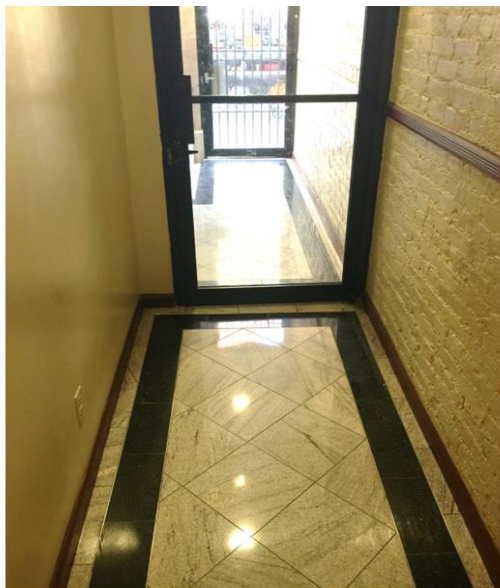
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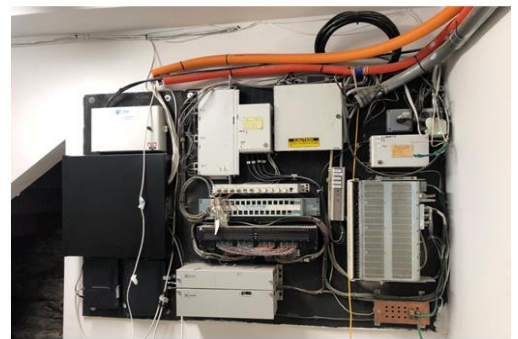
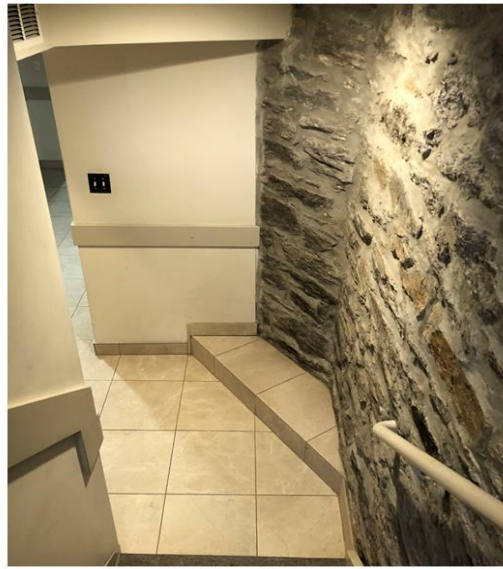
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# 1976 SECOND AVENUE



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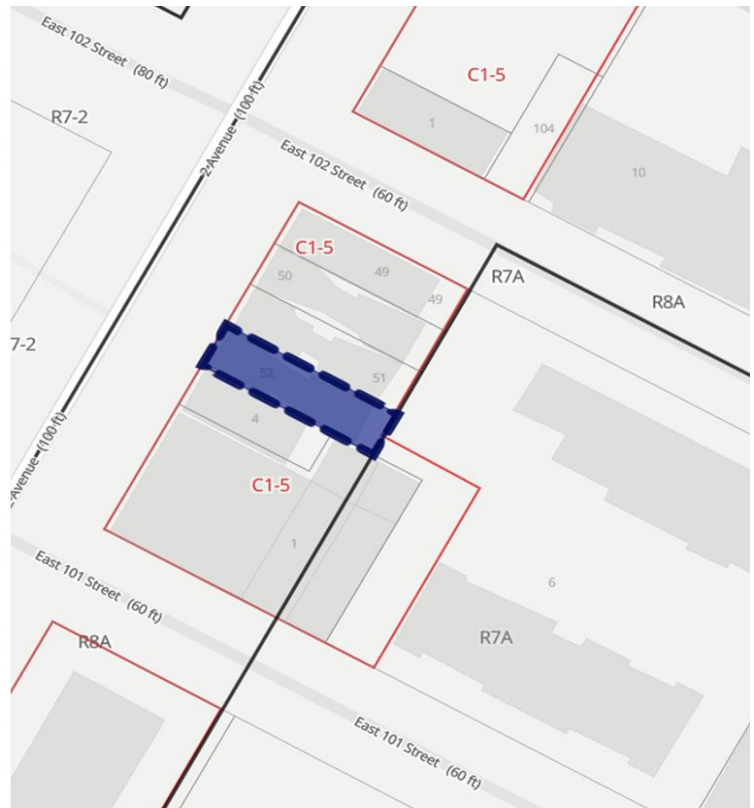
# 1976 SECOND AVENUE

**1976 2 AVENUE, 10029**  
Manhattan (Borough 1)  
Block 1673 | Lot 52

**Zoning District**  
R8A C1-5

**Intersecting Map Layers :**  
Transit Zone, FRESH Zone  
& Coastal Zone

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



# RENT ROLL

P = projected or estimated

Site	Unit	Type	Legal Rent	Scheduled Rent	Unit Size	Rent Metrics	Status	Notes
E U N E V A D N C O S E 6 7 9 1	2A	Stabilized	\$1,255.76	\$1,255.76	2.0 rm	\$628/rm/mo		
	2B	Stabilized	\$1,467.39	\$1,467.39	2.0 rm	\$734/rm/mo		
	2C	Stabilized	\$1,429.19	\$1,429.19	2.0 rm	\$715/rm/mo		
	2D	Stabilized	\$1,547.15	\$1,547.15	2.0 rm	\$774/rm/mo		
	3A	Stabilized	\$1,238.31	\$1,238.31	2.0 rm	\$619/rm/mo		
	3B	Stabilized	\$1,470.74	\$1,470.74	2.0 rm	\$735/rm/mo		
	3C	Stabilized	\$1,032.79	\$1,032.79	2.0 rm	\$516/rm/mo		
	3D	Stabilized	\$1,155.00	\$1,155.00	2.0 rm	\$578/rm/mo		
	4A	Stabilized	\$1,469.92	\$1,469.92	2.0 rm	\$735/rm/mo		
	4B	Stabilized	\$1,759.91	\$1,759.91	2.0 rm	\$880/rm/mo		
	4C	Stabilized	\$1,450.37	\$1,450.37 <sup>P</sup>	2.0 rm	\$725/rm/mo	Vacant	
	4D	Stabilized	\$1,811.89	\$1,700.00	2.0 rm	\$850/rm/mo		
	5A	Stabilized	\$916.56	\$916.56	2.0 rm	\$458/rm/mo		
	5B	Stabilized	\$1,487.25	\$1,487.25	2.0 rm	\$744/rm/mo		
	5C	Stabilized	\$1,478.20	\$1,478.20	2.0 rm	\$739/rm/mo		
	5D	Stabilized	\$1,597.30	\$1,597.30	2.0 rm	\$799/rm/mo		
	Retail	Storefront	\$6,500.00	\$6,500.00 <sup>P</sup>	1,940 sf	\$40/sf/yr	Vacant	Former Urgent Care
	Lower Level	Office	\$1,700.00	\$1,700.00 <sup>P</sup>			Vacant	Former Urgent Care
	Roof	Cell Site	\$2,937.07	\$2,937.07				AT&T
	Other		-					

TOTALS

Monthly **\$33,705** **\$33,593**  
 Annual **\$404,458** **\$403,115**

18 Units  
 32 Rooms  
 9,700 SF

Total Rent:  
 \$41.56/SF

Com. Rents:  
 \$50.72 /SF

Residential Rents:  
 \$1,403/mo. /unit  
 \$702 /mo. /room

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