

For Sale

MANHATTAN
MIXED-USEW181ST
CORNERSTRONG
IN PLACE
RENTSASKING
\$12,600,000

Artist Rendering



WASHINGTON HEIGHTS CORNER MIXED-USE BUILDING WITH 31 APARTMENTS, 8 RETAIL SPACES, AND A ROOFTOP CELL-SITE STEPS FROM YESHIVA UNIVERSITY

326 Audubon Avenue, Washington Heights, NY

Team Lala of RM Friedland is pleased to present the opportunity to acquire 326 Audubon Avenue (AKA 547-559 West 181st Street), a mixed-use elevator serviced building located on the northeast corner of Audubon Avenue and West 181st Street in Manhattan's Washington Heights neighborhood.

Built in 1920, this six-story mixed-use property contains 31 residential apartments, neighborhood retail along West 181st Street, the area's primary shopping corridor, and an income-generating rooftop cell site.

SEE RENT ROLL ON PAGE 9

The subject property features a newer four-year-old rubber roof, well-preserved original marble and ceramic lobby finishes, steel and marble staircases, steel and glass doors, and security cameras.

The property also includes individual gas and electric meters for the apartments, a main water meter, and individual water meters for the commercial spaces, along with a #4 oil boiler and burner, a 5,000-gallon above-ground oil tank, and separate hot water tanks.

Tenants benefit from convenient access to Yeshiva University's Wilf Campus, at 185th Street, as well as the MTA's 181st Street subway station at West 181st Street and St. Nicholas Avenue.

Apartments are easily rented in this Washington Heights shopping, dining, and entertainment hotspot. The surrounding West 181st Street corridor provides access to neighborhood retail, restaurants, supermarkets, grocery stores, pharmacies, and daily services, while the MTA 1 train offers a direct commute to Midtown Manhattan in approximately 30 minutes.

FOR GUIDANCE & DILIGENCE, CONTACT EXCLUSIVE AGENTS



\$2 BILLION
IN GROSS SALES

28+
YEARS

500+
DEALS

100s
SERVED



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PROPERTY & FINANCIAL OVERVIEW

326 Audubon Ave, New York, NY 10033 (Parcel #: 1—02154—0021)



34,385 Total SF
39 Total Units
\$1,313,799 Gross Rent
\$832,085 Net Operating Income

ASKING \$12,600,000

\$366 /SF • \$323K /Unit
9.6 x Rent • 6.6% CAP
±5% - 6.5% C/C Return

Avg. Apartment Rents: \$1,652/U, \$388/RM
Building-Wide Avgs.: \$2,807/U, \$38/SF

BUILDING DETAILS

- 39 Total Units
- 31 Residential Apartments
- 8 Commercial Units
- 1 Building, 6 Stories, Built 1920
- Elevator Apartment - Semi-Fireproof with Stores (D7)

BUILDING SIZE/SF

- 73 ft x 87 ft
- 34,385 Gross SF
- 6,280 Commercial SF
- Avg. Apartment Size = 798 SF
- Est. 12% Common Area

PARCEL SIZE & ZONING

- 7,500 Square Feet
- 75 ft x 100 ft
- C4-4 Zone
- Max FAR: 3.44 HF - 6.50 UAP/CF

FINANCING ILLUSTRATION

Interest Rate	6.375%
Amortization	30 Years
32.1% Down	\$4.05M
67.9% LTV	\$8.55M
Annual Debt Service	-\$640K
DSCR & Debt Yield	1.3 & 9.7%
Cash Flow: Cautious	\$192,020
Cash Flow: Optimistic	\$269,665

☆ Optimistic scenario assumes efficient self-management and 100% rent collection.

ANNUAL INCOME PROJECTIONS

Gross Scheduled Income (GSI)	\$1,313,799
3.0% Vacancy & Collection Allowance	(\$39,414)
Gross Operating Income (GOI)	\$1,274,385
Estimated Expenses	(\$442,300)
Net Operating Income	\$832,085

ESTIMATED ANNUAL EXPENSES

	34% of GSI • \$12.86/SF • \$11.3K/u	
RE Tax	\$3,983 /unit	(\$155,321)
Water & Sewer	\$1,452 /res. u	(\$45,000)
Insurance	\$1,923 /unit	(\$75,000)
Oil For Heat	\$1,548 /res. u	(\$48,000)
Utilities	\$0.40 /SF	(\$13,754)
Repairs & Maintenance	\$750 /res. u	(\$23,250)
Payroll	\$1,000 /res. u	(\$31,000)
Legal, Reserves & Misc.	1.00% of GOI	(\$12,744)
Management	3.00% of GOI	(\$38,232)
Total Expenses		(\$442,300)

UNIT MIX & MONTHLY INCOME

TYPE	COUNT	/ROOM	/UNIT	MIN	MAX	TOTAL
Studio	1	\$737	\$1,473	\$1,473	\$1,473	\$1,473
2 Bedroom	20	\$374	\$1,496	\$754	\$2,876	\$29,928
3 Bedroom	10	\$396	\$1,982	\$1,062	\$3,052	\$19,817
Retail/Office	8	-	\$7,047	\$2,890	\$13,286	\$56,375
Other	-	-	-	-	\$1,891	\$1,891
Total	39	-	-	-	-	\$109,483

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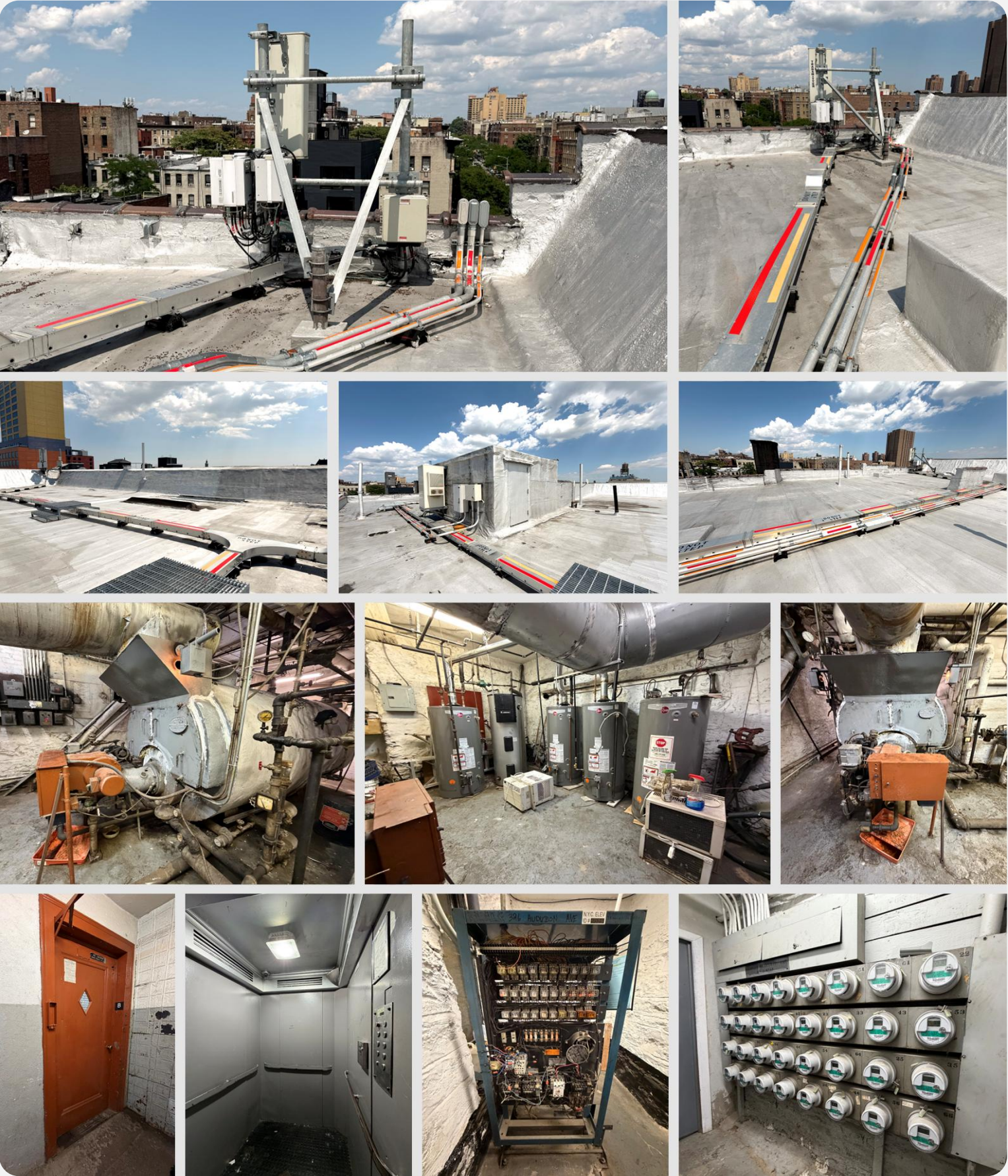
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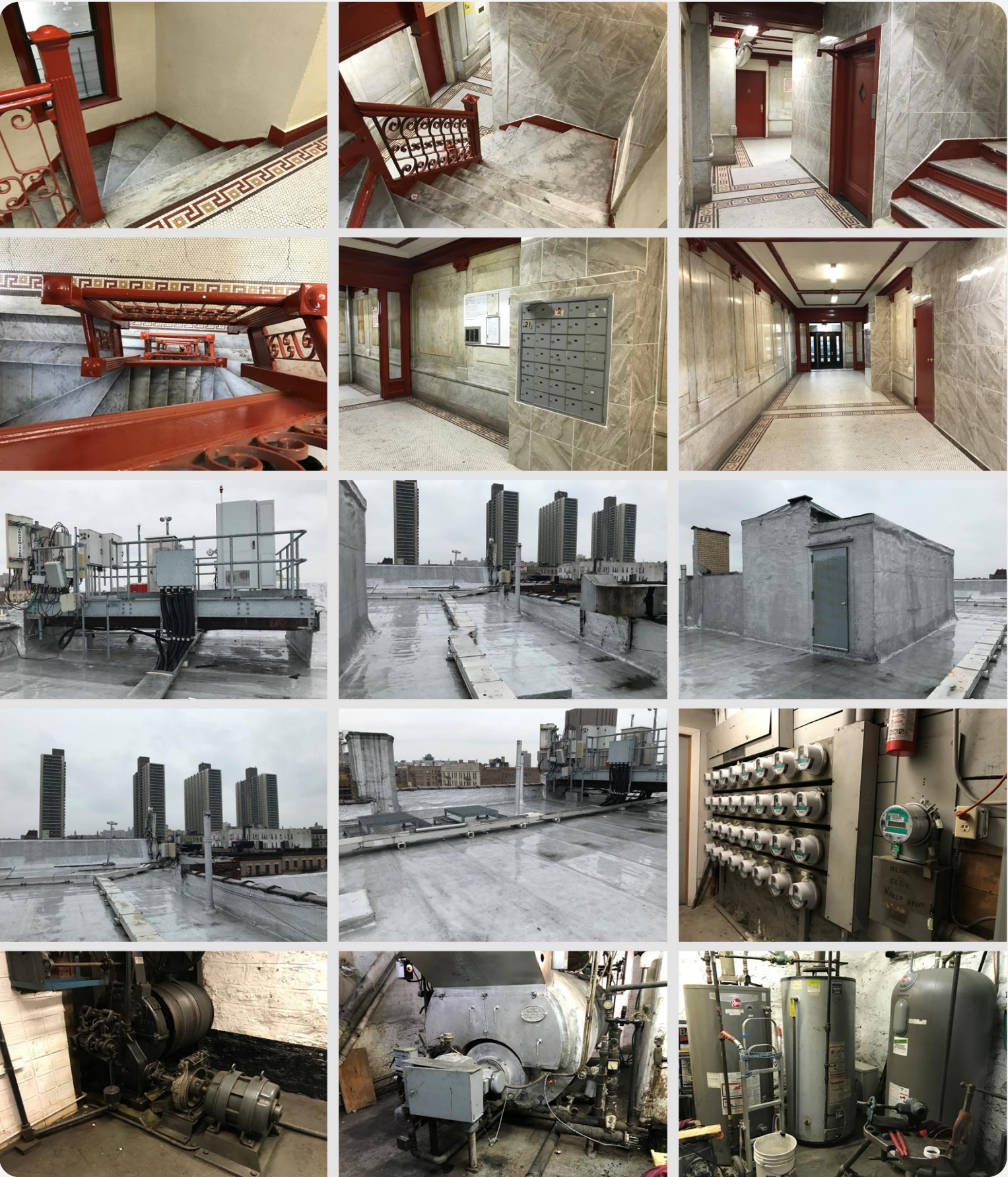
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326 AUDUBON AVENUE, 10033
Manhattan (Borough 1)
Block 2154 | Lot 21

ZONING DISTRICT
C4-4

INTERSECTING MAP LAYERS
Transit Zone
FRESH Zone

NYC PLANNING **SOURCE:**
zola.planning.nyc.gov



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RENT ROLL

P = projected "Per SF" rents are annual "Per Room" rents are monthly

	Unit	Type	Scheduled Rent	Unit Size	Rent Metrics	Notes
Z O B J D U A 6 2 3	APT-01	Stabilized	\$1,473.34	2 rm	\$737/rm	
	APT-02	Stabilized	\$2,875.90	EST. 4 rm	\$719/rm	
	APT-21	Stabilized	\$1,134.62	4 rm	\$284/rm	
	APT-22	Stabilized	\$1,409.73	5 rm	\$282/rm	
	APT-23	Stabilized	\$836.77	4 rm	\$209/rm	
	APT-25	Stabilized	\$2,138.04	5 rm	\$428/rm	NYCHA
	APT-26	Stabilized	\$1,669.55	4 rm	\$417/rm	NYCHA
	APT-31	Stabilized	\$1,287.83	4 rm	\$322/rm	
	APT-32	Stabilized	\$1,948.40	5 rm	\$390/rm	NYCHA
	APT-33	Stabilized	\$1,644.25	4 rm	\$411/rm	
	APT-34	Stabilized	\$1,625.20	4 rm	\$406/rm	NYCHA
	APT-35	Stabilized	\$2,632.97	5 rm	\$527/rm	
	APT-36	Stabilized	\$1,340.56	4 rm	\$335/rm	
	APT-41	Stabilized	\$1,047.53	4 rm	\$262/rm	NYCHA
	APT-42	Stabilized	\$1,184.44	5 rm	\$237/rm	
	APT-43	Stabilized	\$920.00	4 rm	\$230/rm	
	APT-44	Stabilized	\$823.35	4 rm	\$206/rm	
	APT-45	Stabilized	\$3,000.00	5 rm	\$600/rm	
	APT-46	Stabilized	\$1,509.90	4 rm	\$377/rm	NYCHA
	APT-51	Stabilized	\$1,571.90	4 rm	\$393/rm	
	APT-52	Stabilized	\$1,062.11	5 rm	\$212/rm	
	APT-53	Stabilized	\$754.19	4 rm	\$189/rm	
	APT-54	Stabilized	\$1,850.29	4 rm	\$463/rm	
	APT-55	Stabilized	\$2,051.14	5 rm	\$410/rm	NYCHA
	APT-56	Stabilized	\$1,692.09	4 rm	\$423/rm	
	APT-61	Stabilized	\$995.08	4 rm	\$249/rm	
	APT-62	Stabilized	\$1,337.95	5 rm	\$268/rm	
	APT-63	Stabilized	\$2,625.00	4 rm	\$656/rm	
	APT-64	Stabilized	\$1,558.75	4 rm	\$390/rm	
	APT-65	Stabilized	\$3,052.00	5 rm	\$610/rm	
	APT-66	Stabilized	\$2,164.79	4 rm	\$541/rm	NYCHA
	Juice Bar	Retail	\$3,392.00			
	Faja	Retail	\$8,441.35			
	Liquor	Retail	\$13,286.23			
	Gate	Retail	\$2,890.00			
	Salon	Retail	\$4,421.00			
	UPS Store	Retail	\$8,900.00			
	Gen. Merch.	Retail	\$11,344.00			
	Money Transfer	Retail	\$3,700.00			
	Cell Tower	Rooftop	\$1,891.00			
	Extra	2 BSMT Units	-			\$2,000/mo value
TOTALS		Monthly	\$109,483	39 Units	Building-Wide	Average Apartment Rents:
		Annual	\$1,313,799	132 Rms	Averages:	\$1,652/U, \$388/RM
					\$2,807/U, \$38/SF	

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