

IPRG

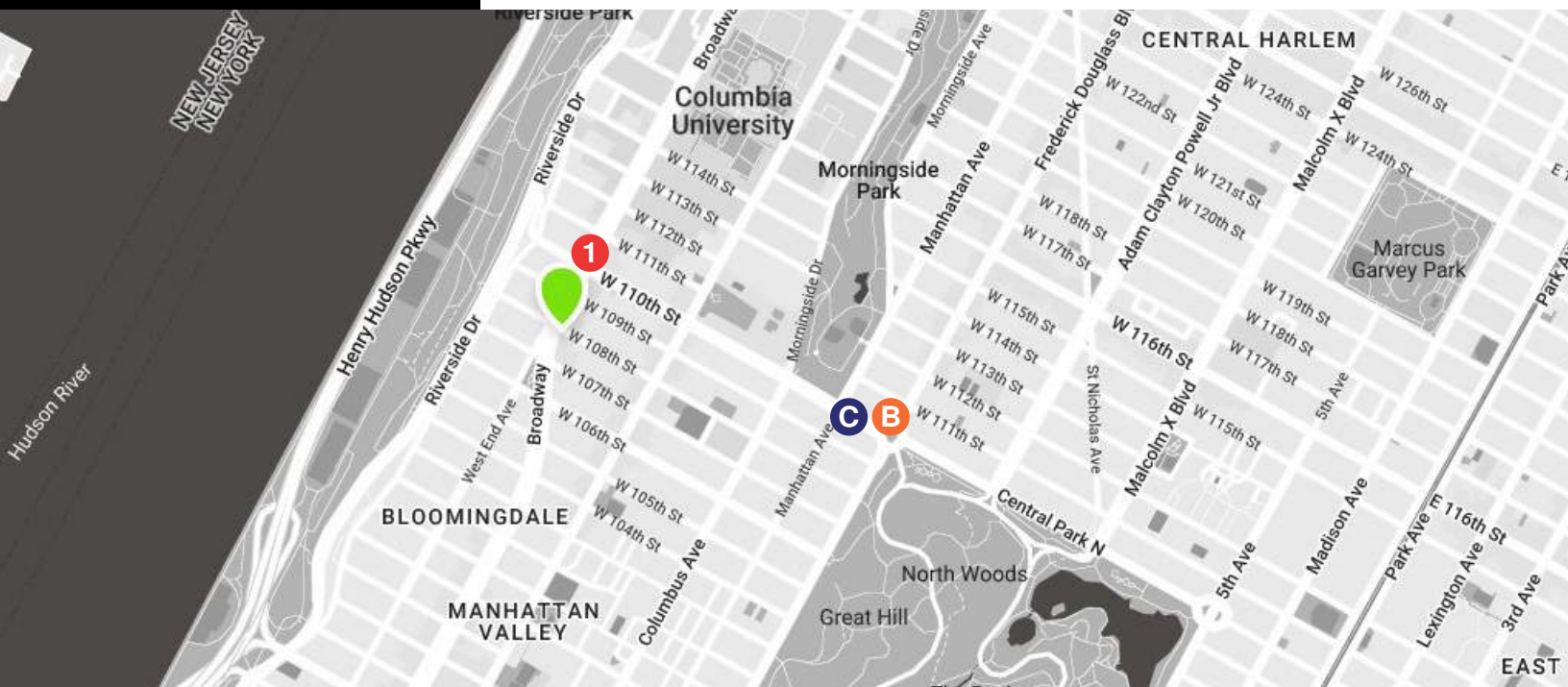
2794 BROADWAY
NEW YORK, NY 10025

EXCLUSIVE OFFERING MEMORANDUM



718.360.8801

iprg.com



PROPERTY HIGHLIGHTS

BLOCK & LOT: 01879-0061

NEIGHBORHOOD: Upper West Side

CROSS STREETS: Corner of Broadway & W 108th St

BUILDING DIMENSIONS: 23 ft x 110 ft

LOT DIMENSIONS: 26 ft x 111 ft

OF UNITS: 13 Apts & 3 Stores

APPROX. TOTAL SF: 15,663

ZONING: R9A, R8B, C1-5, EC-3

FAR: 7.52

TAX CLASS: 2



This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage, age, zoning, lot size are approximate. Buyer must verify the information and bears all risk for any inaccuracies. Any projections, opinions, assumptions or estimates used herein are for example purposes only and do not represent the current or future performance of the property.

PROPERTY DESCRIPTION

Investment Property Realty Group (IPRG) has been exclusively retained to sell, 2794 Broadway (Block: 1879, Lot: 61), a 6-story mixed-use walk-up located on the southeast corner of Broadway and West 108th Street in the Upper West Side.

2794 Broadway is built 23' x 110' on 15,663 SF and is zoned R9A, R8B, C1-5, EC-3. The property is comprised of 16 units; 13 apartments and 3 stores. Of the 13 residential units; 10 are free market and 3 are rent stabilized. The unit mix consists of 4 and 5 bedrooms on the lower levels with a few studios and 2-bedroom duplexes on the upper floors. Ownership added an additional floor to the building which created the duplex apartments and private terraces. The street level stores are occupied by 2 restaurants and a dry cleaner.

The common areas have been upgraded with a virtual doorman, a community fitness center and a washer dryer.

2794 Broadway offers investors the incredible opportunity to acquire a corner mixed-use building with strong, sustainable cash flow immediately south of the Columbia University Campus.





OFFERING PRICE

\$10,950,000

INVESTMENT HIGHLIGHTS

13 Apts & 3 Stores
of Units

15,663
Approx SF

5.50%
Current Cap Rate

6.06%
Pro Forma Cap Rate

\$684,375
Price/Unit

\$699
Price/SF

INCOME

UNIT	STATUS	TYPE	CURRENT	PRO FORMA	LEASE EXPIRY
2E	FM	4 Bed	\$6,300	\$6,500	7/31/2023
2W	FM	4 Bed	\$6,250	\$6,500	8/31/2023
3E	FM	5 Bed	\$7,500	\$7,500	8/31/2023
3W	FM	4 Bed	\$6,500	\$6,700	8/31/2023
4E	RS	4 Bed	\$2,104	\$2,104	6/30/2023
4W	RS	4 Bed	\$1,065	\$1,065	9/30/2022
5E	RS	4 Bed	\$1,943	\$1,943	5/31/2023
5W	FM	4 Bed	\$6,700	\$6,700	8/31/2023
6A	FM	Studio	\$2,500	\$2,800	5/31/2023
6B	FM	Studio	\$2,700	\$2,800	5/31/2023
6C/PHW	FM	2 Bed Duplex + Terrace	\$3,500	\$4,000	6/30/2023
6D/PHE	FM	2 Bed Duplex + Terrace	\$3,295	\$4,000	11/30/2022
6E	FM	2 Bed + Terrace	\$3,925	\$4,000	8/31/2023
STR1	Malaxianguo Enterprise Inc	Restaurant	\$24,000	\$24,000	
STR2	Himalayan Curry House	Restaurant	\$5,500	\$5,500	
STR3	MHNY Partners Corp	Dry Cleaner	\$4,000	\$4,120	3/31/2032
MONTHLY:			\$87,782	\$87,782	
ANNUALLY:			\$1,053,386	\$1,053,386	

EXPENSES

	CURRENT	PRO FORMA
EFFECTIVE INCOME:	\$ 1,053,386	\$ 1,082,786
VACANCY/COLLECTION LOSS (3%):	\$ (31,602)	\$ (32,484)
REIMBURSEMENT:	\$ 20,000	\$ 29,313
LAUNDRY INCOME:	\$ 4,000	\$ 4,000
NET EFFECTIVE INCOME:	\$ 1,045,784	\$ 1,083,615
REAL ESTATE TAXES (2):	\$ (314,268)	\$ (289,712)
INSURANCE:	\$ (20,000)	\$ (20,000)
GAS:	\$ (10,000)	\$ (10,000)
OIL:	\$ (20,000)	\$ (20,000)
WATER AND SEWER:	\$ (23,000)	\$ (23,000)
REPAIRS & MAINTENANCE:	\$ (25,000)	\$ (25,000)
MANAGEMENT (3%):	\$ (31,602)	\$ (32,484)
TOTAL EXPENSES:	\$ (443,870)	\$ (420,196)
NET OPERATING INCOME:	\$ 601,915	\$ 663,420

PROPERTY PHOTOS





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