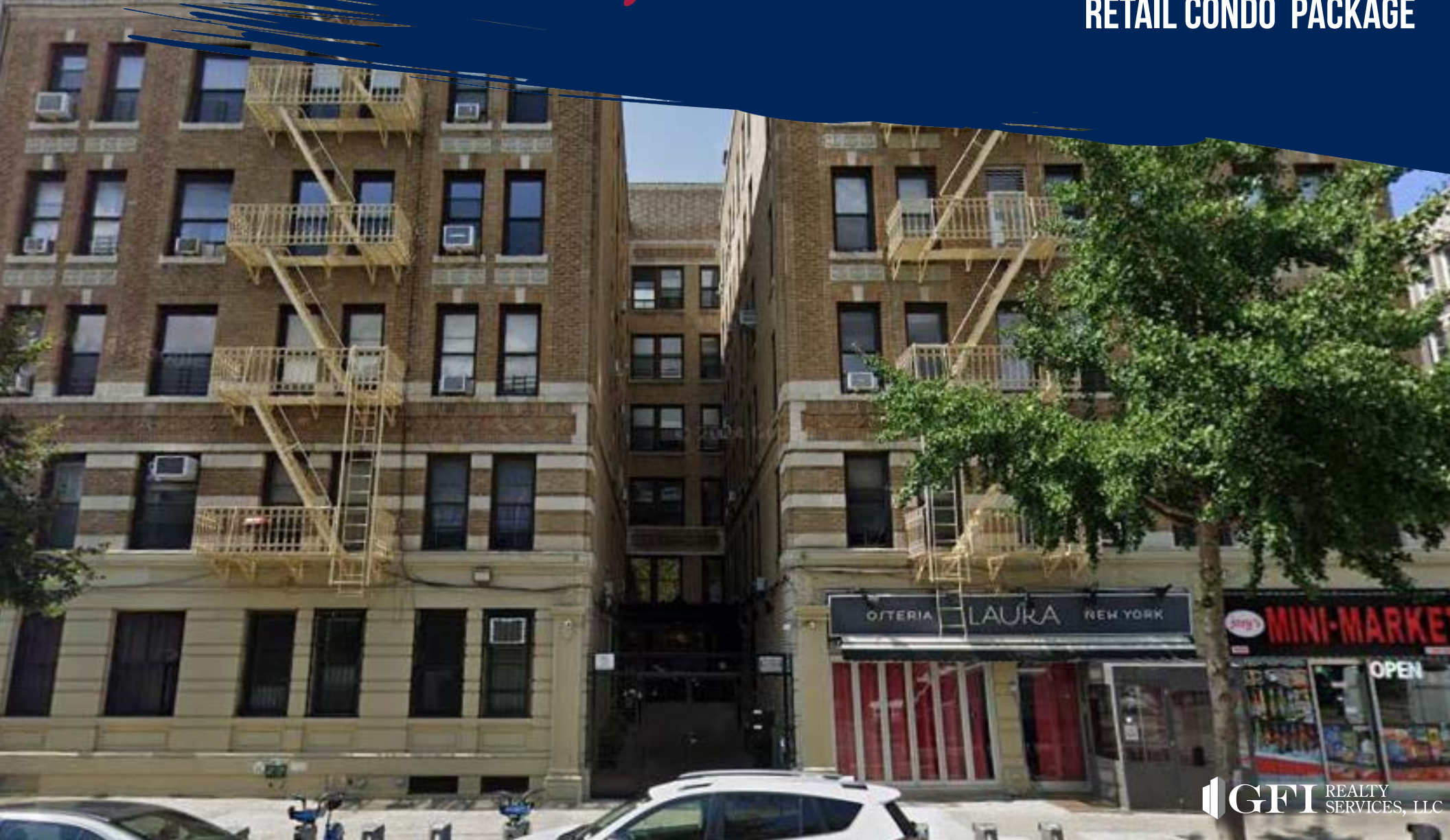


GFI REALTY SERVICES OFFERING

1890 Adam Clayton Powell Jr Blvd

RETAIL CONDO PACKAGE





*Renovated Prewar Asset
Three Retail Condo Units & Community Facility
Prime Location Near West 125th
Commercial Corridor*

04

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PROPERTY MAP



A man with short dark hair and glasses, wearing a grey blazer over a dark blue shirt, is sitting at a table in a cafe. He is smiling and looking at a laptop screen. His right hand is on the laptop keyboard, and his left hand is holding a smartphone. A green cup of coffee on a saucer is on the table in front of him. The background is a blurred outdoor cafe setting with plants and buildings.

TRANSACTION OVERVIEW

ADDRESS: 1890 ADAM CLAYTON POWELL JR. BOULEVARD AKA 1890 7TH AVENUE
NEW YORK, NY 10026

LOCATION: SOUTHWEST CORNER OF 7TH AVENUE (ADAM CLAYTON POWELL BOULEVARD) AND WEST 115TH STREET

GFI Realty Services is pleased to present the offering of a retail condo package located at 1890 Adam Clayton Powell Jr Boulevard (aka The Strathmore) in the Harlem section of Manhattan. The package is comprised of three retail units, one of which is two units combined, and a community facility totaling 6,075 rentable square-feet. 1890 Adam Clayton Powell Jr Boulevard is a large (6)-story elevator condominium building located in Harlem, Manhattan.

The asset is centrally located in Harlem in proximity to the 125th Street commercial corridor, where residents have access to countless neighborhood amenities including eateries and retailers, Whole Foods, the Studio Museum of Harlem, the Apollo Theatre and the National Black Theatre. The property is also within blocks of Columbia University, Morningside Park, Marcus Garvey Park and Central Park North. In addition to the surrounding attractions, the location of the assets offers immediate access to the 2, 3, A, B & C subway lines, various bus routes and Citi Bike stations.

Harlem is a historic cultural neighborhood located in the northern section of the New York City borough of Manhattan. Harlem is roughly bounded by Frederick Douglass Boulevard, St. Nicholas Avenue, and Morningside Park on the west; the Harlem River and 155th Street on the north; Fifth Avenue on the east; and Central Park North on the south.

Harlem has attracted major interest from retailers, investors and developers over the past two decades as rezoning has spurred residential development, and a growing residential population has created a demand for more shops, restaurants and lifestyle destinations. In addition to the neighborhoods local shops there has been an influx of national retailers and a thriving culinary and nightlife scene has emerged. Put it all together and it is not a wonder South Harlem has become one of NYC's best neighborhoods to live in!

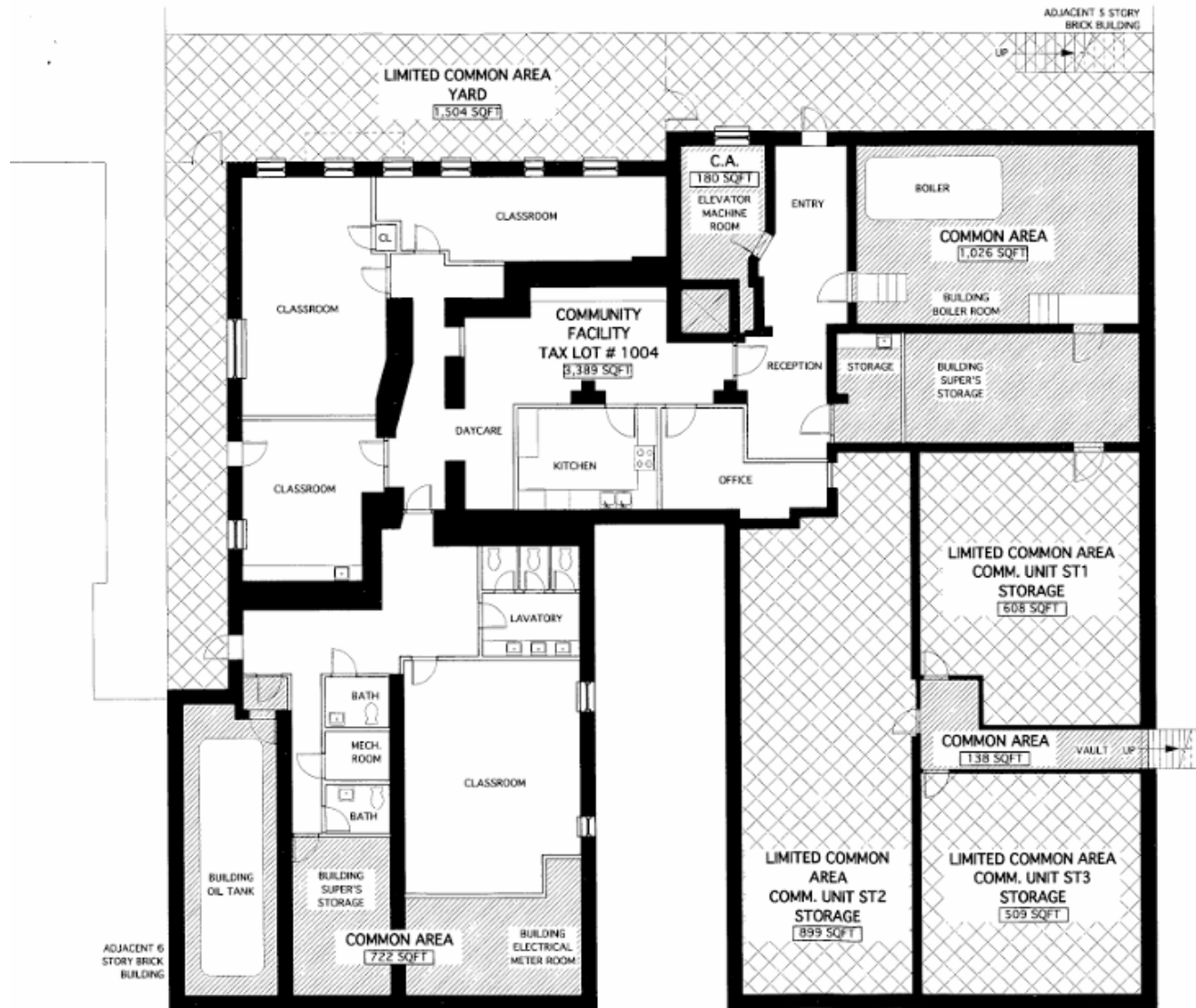


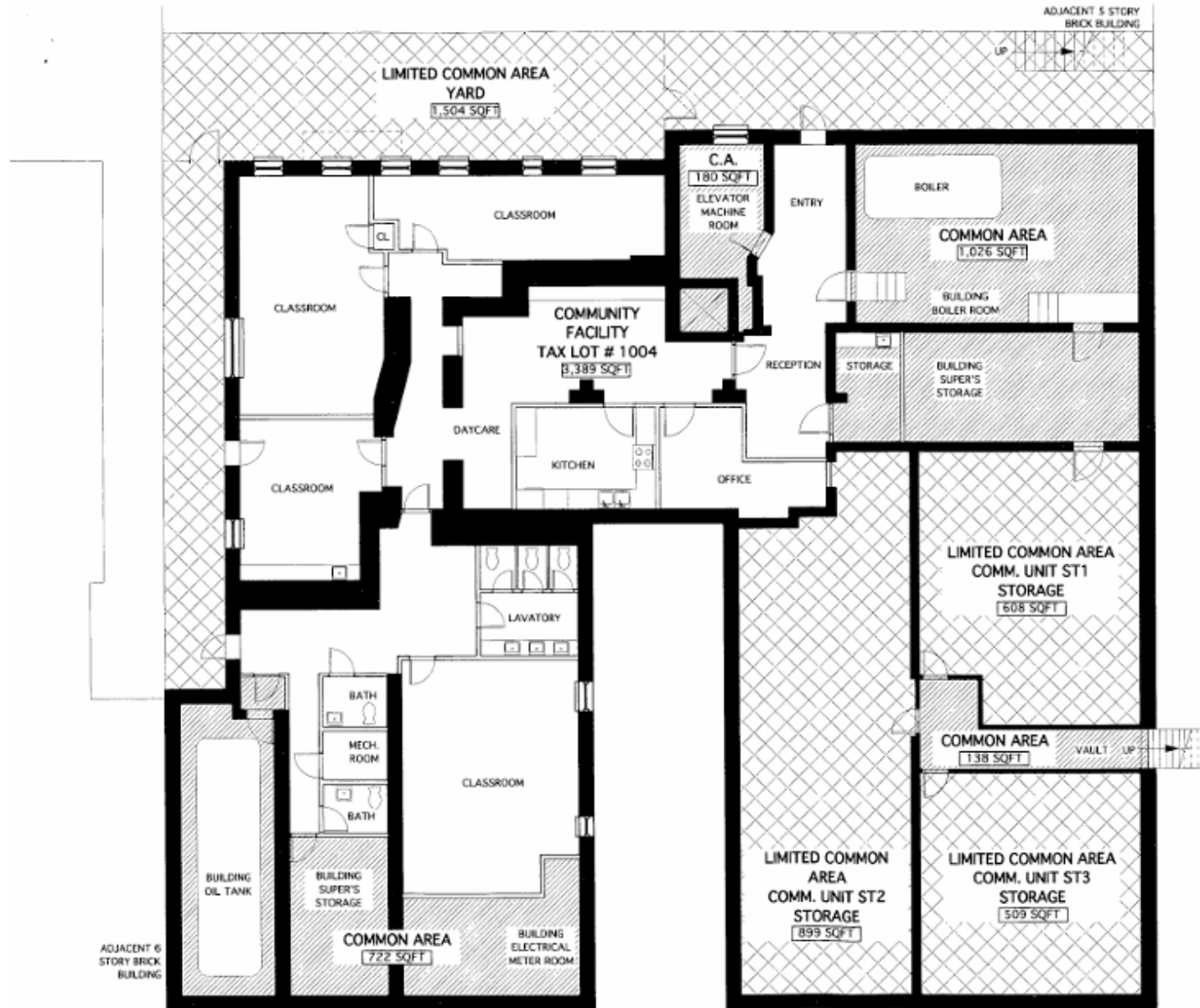
PROPERTY DESCRIPTION	
LAYOUT:	3 STORES & 1 COMM. FACILITY
BLOCK/LOT:	1830/1001, 1002, 1003,1004
YEAR BUILT:	1920
TOTAL SF:	6,075 RENTABLE SF
MORTGAGE:	DELIVERED FREE AND CLEAR.

Surrounded by Numerous National Retailers









A photograph of two women sitting at a wooden table in a cafe. The woman in the foreground has long, wavy blonde hair and is wearing a dark sweater over a white shirt. She is holding a white coffee cup and looking towards the right. The woman in the background has dark hair and is wearing a yellow top. The background is blurred, showing warm, bokeh lights from the cafe's interior.

FINANCIAL SUMMARY

INCOME & EXPENSES

INCOME

COMMUNITY FACILITY -OCCUPIED (CF1)	\$	60,000
COMMERCIAL - OCCUPIED (ST1)	\$	57,989
COMMERCIAL - OCCUPIED (ST 2/3)	\$	85,933

EFFECTIVE GROSS INCOME **\$ 203,922**

ESTIMATED EXPENSES

REAL ESTATE TAXES	\$	91,696
COMMON CHARGES	\$	38,459
INSURANCE	\$	4,400
MANAGEMENT (3% OF GI)	\$	7,000

TOTAL EXPENSES **\$ 141,555**

NOI **\$ 62,367**

ASKING PRICE: **\$ 975,000**

PRICE PER SF: \$160
CAP RATE: 6.4%



6,075 RENTABLE SF



3,389 SF - COMMUNITY
FACILITY
811 SF - STORE 1
1,875 SF - STORE 2/3

RENT ROLL - RETAIL

<u>UNIT</u>	<u>TENANT</u>	<u>SF</u>	<u>% OF CI</u>	<u>TOTAL RENT</u>	<u>ANNUAL RENT</u>	<u>ANNUAL COMMON CHARGES</u>	<u>ANNUAL RE TAXES</u>	<u>RENT PER SF</u>
CF1	Bright Future Kiddie Care 5	3,389	7.32%	\$ 5,000	\$ 60,000	\$ 14,337	\$ 25,197	\$ 17.70
S11	Restaurant 67 Orange	811	1.69%	\$ 4,832	\$ 57,989	\$ 9,222	\$ 24,145	\$ 77.46
S12/3	Convenience Store	1,875	5.36%	\$ 7,161	\$ 85,933	\$ 14,900	\$ 39,011	\$ 45.83
Total		6,075		\$ 16,993	\$ 203,922	\$ 38,459	\$ 88,353	\$ 33.57





MARKETPLACE OVERVIEW



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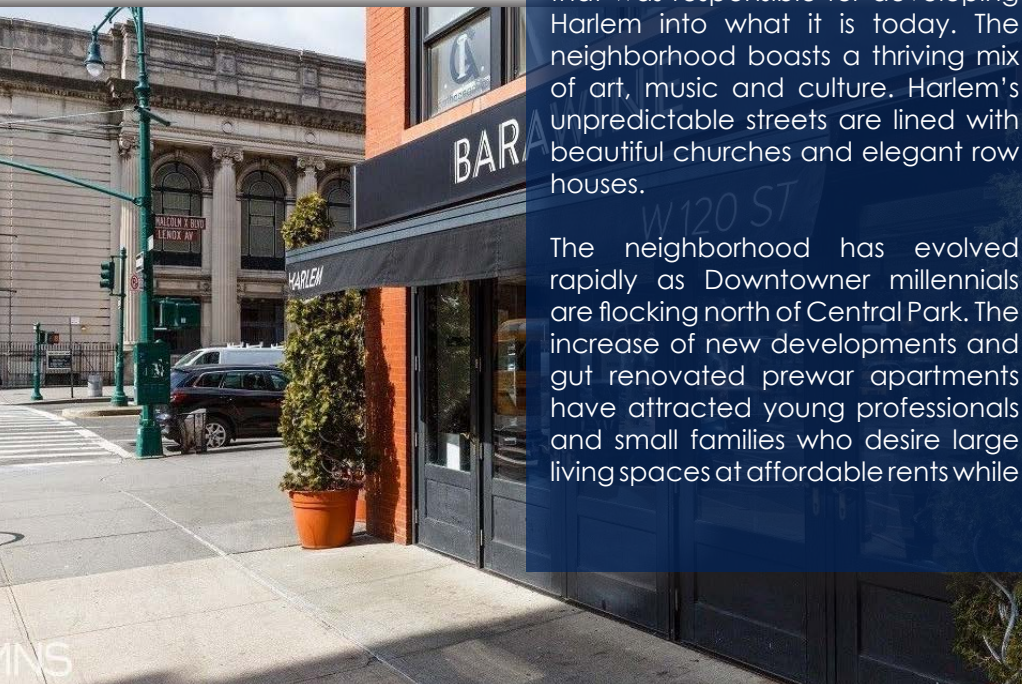
The Harlem Renaissance was a social and artistic movement in the 1920s that was responsible for developing Harlem into what it is today. The neighborhood boasts a thriving mix of art, music and culture. Harlem's unpredictable streets are lined with beautiful churches and elegant row houses.

The neighborhood has evolved rapidly as Downtowners millennials are flocking north of Central Park. The increase of new developments and gut renovated prewar apartments have attracted young professionals and small families who desire large living spaces at affordable rents while

still enjoying proximity to other parts of Manhattan. The demographic shifts mean that newcomers and life-long residents continue to redefine one of the city's most iconic culture hubs.

Attractions in Harlem include Marcus Garvey Park, Morningside Park, the Apollo Theater, Columbia University, The National Jazz Museum, El Museo del Barrio and Central Park North, which is home to the Duke Ellington Statue.

Harlem has attracted major interest from retailers, investors and developers over the past two decades as rezoning has spurred residential development, and a growing residential population has created a demand for more shops, restaurants and lifestyle destinations. As a result, Harlem is shifting from a local and residential neighborhood to a main destination in New York City. In addition to the neighborhood's local shops, the influx of national retailers, and thriving culinary and nightlife.



FREDERICK DOUGLASS BOULEVARD

Since the 2004 rezoning of Frederick Douglass Boulevard the corridor has undergone an exponential boom with countless chic restaurants and boutiques lining the corridor. A 44-block area centered on Frederick Douglass from 110th to 124th Streets and Morningside Park to Adam Clayton Powell Jr. Boulevard was one of the first of the Department of City Planning's rezoning efforts. Before the rezoning 40% of the boulevard's 226 storefronts were vacant. However, the resulting residential development boom resulting from the rezoning led to a rush of businesses opening to meet the needs of the growing population. The center of activity is Frederick Douglass Blvd. — Eighth Ave. north of 110th St. — known as Harlem's Restaurant Row with such notable establishments as Patisserie Des Ambassades, The 5 and Diamond, Harlem Shambles and Levain.

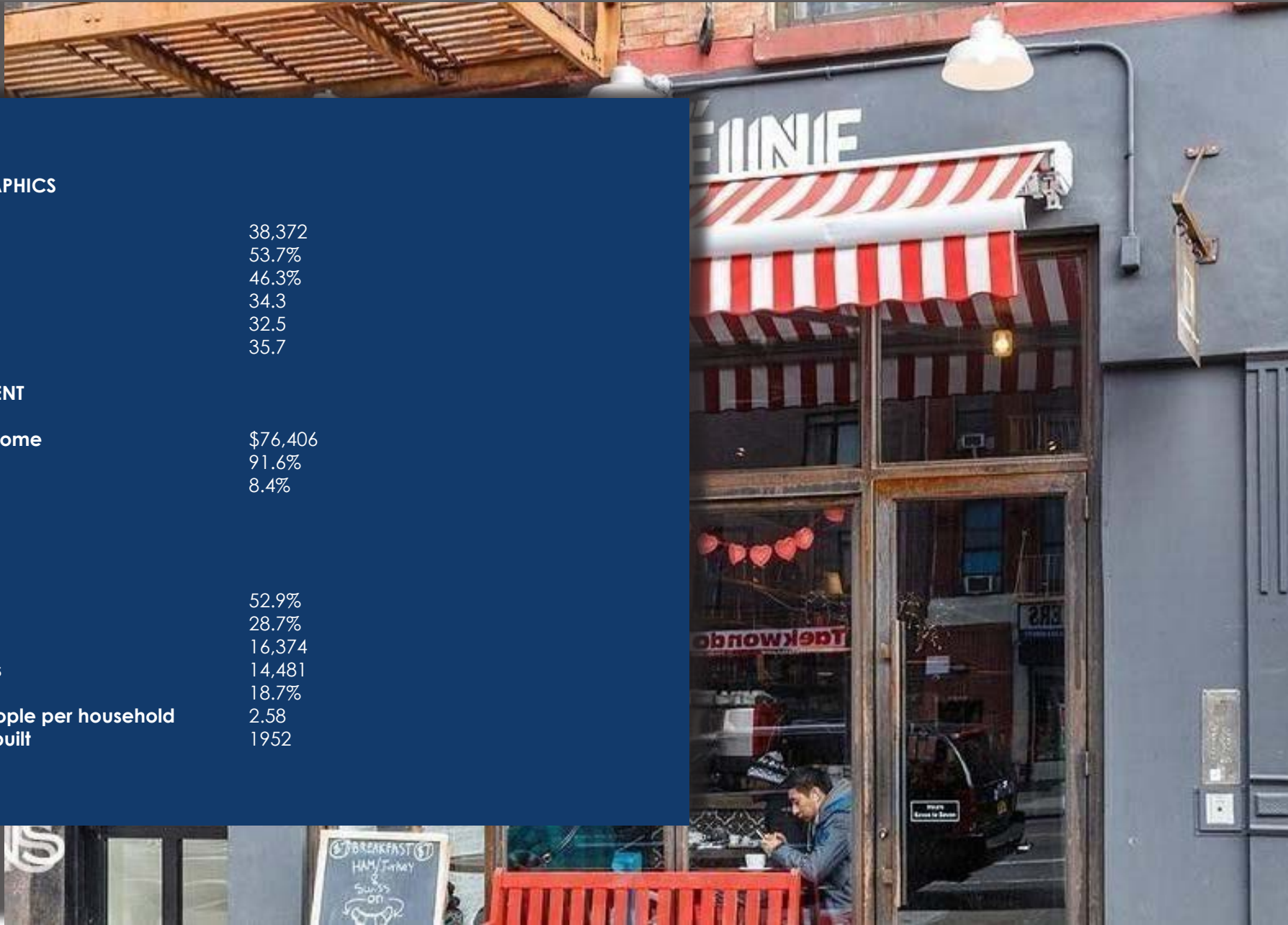
LENOX AVENUE

The surging restaurant scene in Harlem is largely located along Lenox Avenue (aka Malcolm X Boulevard). The avenue is historically known as Central Harlem's main drag which has shifted into a emerging dining and nightlife destination for residents and visitors. Lenox Avenue is home to legendary Sylvia's and the well-established Red Rooster, a decade-old restaurant that paved the way for the 21st-century culinary pioneers. Newer arrivals found on the boulevard include Corner Social, Babbalucci, Lenox Sapphire Harlem, Jacob and Chez Lucienne.

In addition to the variety of eateries and stores, Harlem has also seen an influx of lifestyle gyms and recreational facilities. In 2018, The Cliffs, NYC's largest indoor rock climbing facility opened a new location at 256 West 125th Street. The 15,000 square-foot bouldering facility is located directly across from the Apollo Theater. The Cliffs was founded in 2013 in Long Island City and currently has locations in DUMBO, Westchester and Philadelphia. Additional, fitness centers that can be found north of Central Park include Blink Fitness, Planet Fitness, New York Sports Club, Harlem Cycle, I Love Kickboxing, Harlem HITT Fitness and Superior Fitness Lab.

The Corner Bookstore





POPULATION DEMOGRAPHICS

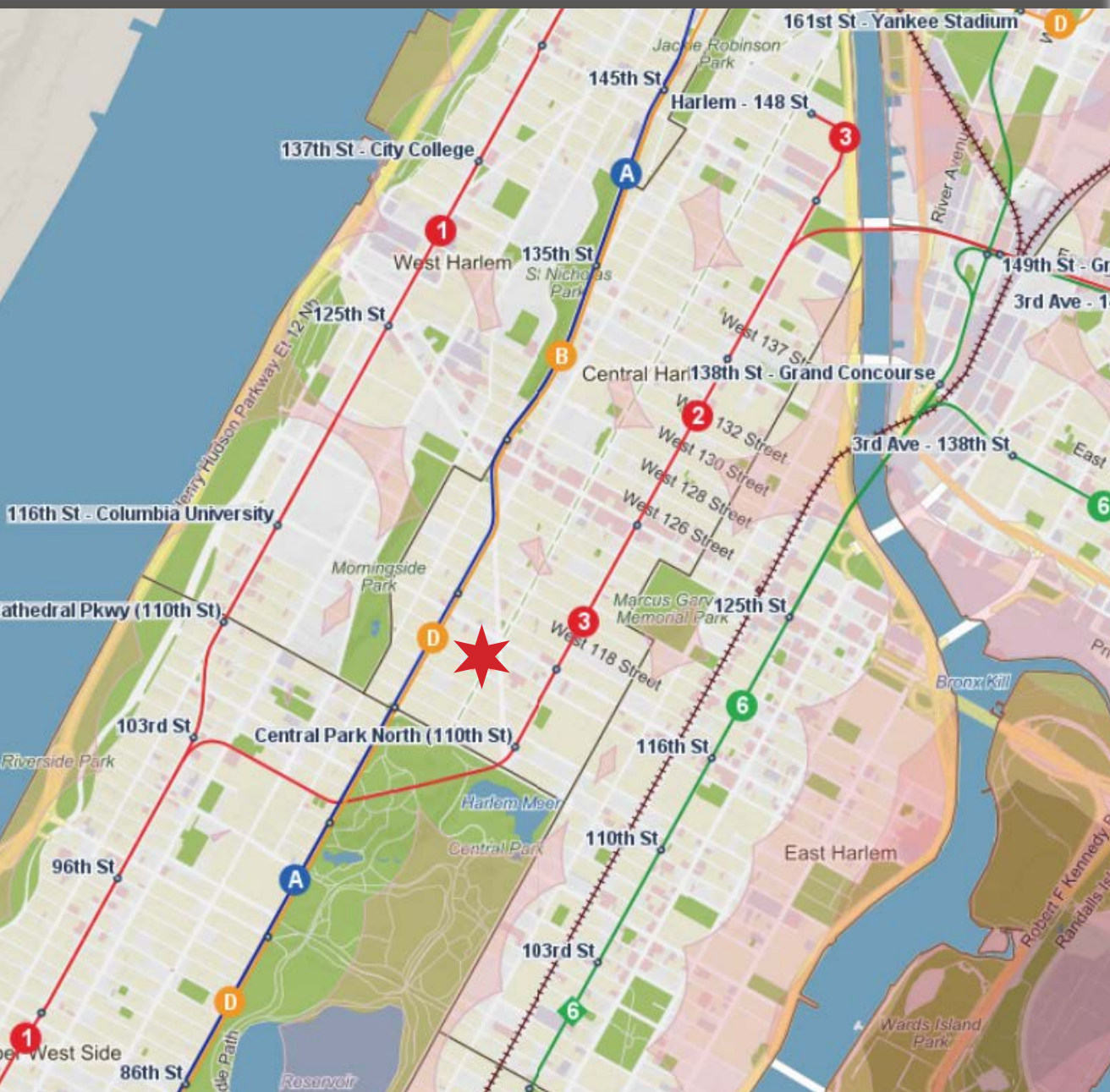
Total population	38,372
Female population	53.7%
Male population	46.3%
Median age	34.3
Male median age	32.5
Female median age	35.7

ECONOMIC/EMPLOYMENT

Average household income	\$76,406
White collar	91.6%
Blue collar	8.4%

HOUSING

Family households	52.9%
Households with kids	28.7%
Housing units	16,374
Occupied housing units	14,481
Owner occupied units	18.7%
Average number of people per household	2.58
Median year structure built	1952



Harlem is served by the following subway lines:

IRT Lenox Avenue Line (2 and 3 trains) between Central Park North–110th Street and Harlem–148th Street

IND Eighth Avenue Line (A, B, C, and D trains) between Cathedral Parkway–110th Street and 155th Street

IND Concourse Line (B and D trains) at 155th Street

In addition, several other lines stop nearby:

IRT Broadway–Seventh Avenue Line (1 train) between Cathedral Parkway–110th Street and 145th Street, serving western Harlem

IRT Lexington Avenue Line (4, 5, 6, and <6> trains) between 96th Street and 125th Street, serving East Harlem



R7 districts are medium-density apartment house districts. The height factor regulations for R7 districts encourage low apartment buildings on smaller zoning lots and, on larger lots, taller buildings with low lot coverage. As an alternative, developers may choose the optional Quality Housing regulations to build lower buildings with higher lot coverage. Regulations for residential development in R7-1 and R7-2 districts are essentially the same except that R7-2 districts have lower parking requirements.

Height Factor Regulations: Height factor buildings are often set back from the street and surrounded by open space and on-site parking. The floor area ratio in R7 districts ranges from .87 to a high of 3.44; the open space ratio ranges from 15.5 to 25.5. As in other height factor districts, a taller building may be obtained by providing more open space. For example, 76% of the zoning lot with the 14-story building is required to be open space (3.44 FAR x 22.00 OSR). The maximum FAR is achievable only when the zoning lot is large enough to accommodate a practical building footprint as well as the required amount of open space. The building must be set within a sky exposure plane which, in R7 districts, begins at a height of 60 feet above the front lot line and then slopes inward over the zoning lot.

In R7-1 districts, parking is required for 60% of the dwelling units, and can be waived if five or fewer spaces are required. In R7-2 districts, parking is required for 50% of the units, and waived if 15 or fewer spaces are required.

