

2268

Adam Clayton Powell Jr.
Boulevard

NEW YORK, NY

Marcus & Millichap
NYM GROUP



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**2268 ADAM CLAYTON
POWELL JR BLVD
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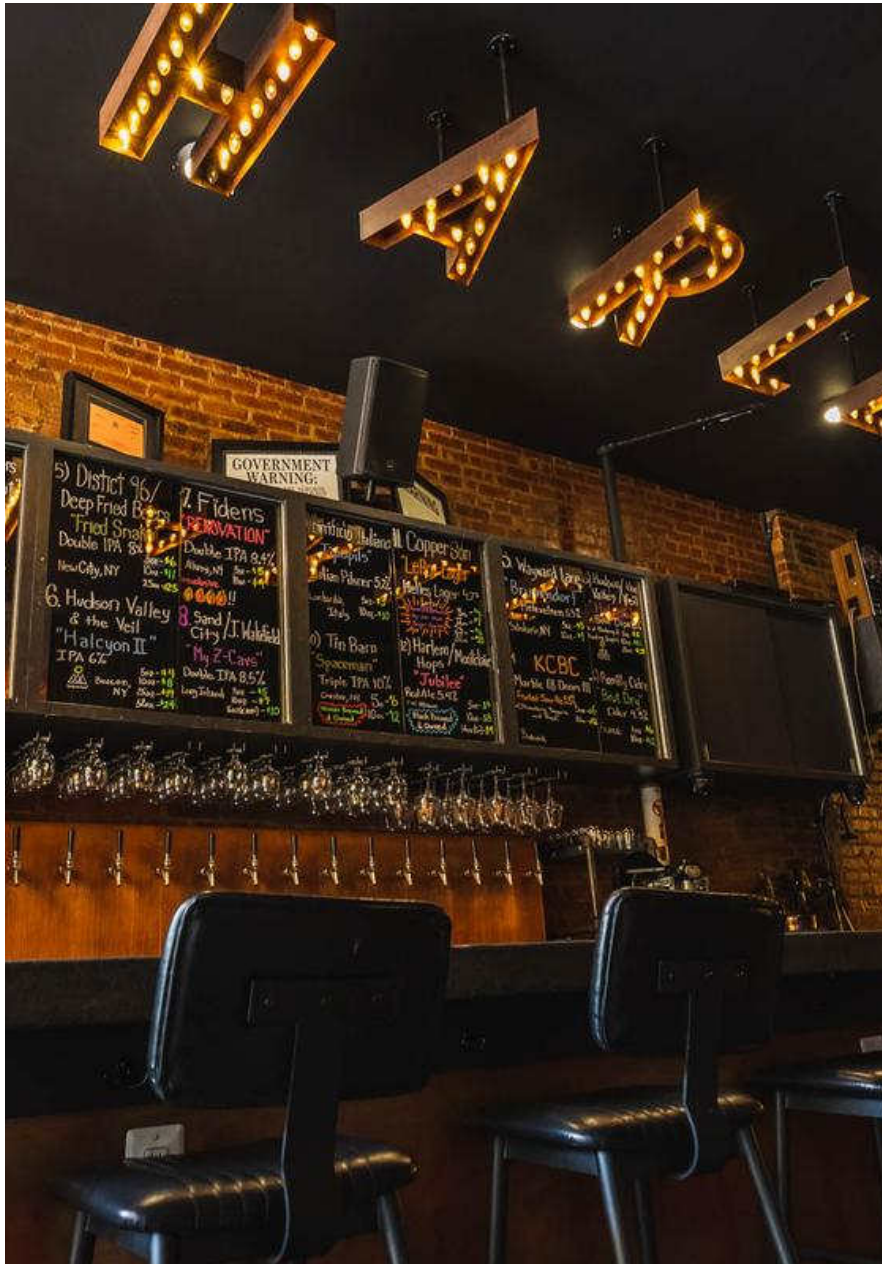
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INVESTMENT HIGHLIGHTS



The New York Multifamily team at Marcus & Millichap is pleased to offer 2268 Adam Clayton Powell Jr. Boulevard, located in the lively neighborhood of West Harlem. Spanning 6,355 square feet, this 9-unit mixed-use property is ideally situated between West 133rd and West 134th Street.

2268 Adam Clayton benefits from a highly visible ground floor retail space leased to [Harlem Hops](#), a popular neighborhood brewery. Future investors can also capitalize on the 33% free market value add component.

Additionally, this tax class protected (2B) asset has been meticulously maintained and professionally managed by the same ownership for 8 years. The building is conveniently located near the 135th Street Subway Station, St. Nicholas Park, and Public School 92.

- **The Metrics:** 7.97% Cap Rate | 8.6x GRM
- **Established Retail:** 2268 Adam Clayton Powell Blvd benefits from a prominent ground-floor retail space occupied by [Harlem Hops](#), an established brewery. The tenant currently pays \$6,450 per month.
- **Renovation:** 5 of the apartments have been fully renovated, and upgrades to the common areas have been recently completed.
- **Tax Class 2B:** The Building benefits the protected tax class 2B designation which limited your tax increases to 8% per year of 30% over 5 years.

FINANCIAL OVERVIEW

OFFERING PRICE

\$2,550,000

\$/SF	\$401
\$/UNIT	\$283,333
TOTAL SF	6,355
TOTAL UNITS	9
CURRENT METRICS	
CAP RATE	8.0%
GRM	8.6
PRO FORMA METRICS	
CAP RATE	8.3%
GRM	8.3
CASH ON CASH	9.93%

PROPOSED DEBT

Debt Service	(\$116,238)
Debt Coverage Ratio	1.75
Net Debt Cash Flow After Debt Service	\$94,381
Loan Amount	\$1,600,000
Interest Rate	6.00%
Amortization	30

INCOME

	CURRENT	PRO FORMA
Gross Potential Residential Rent	\$217,756	\$226,351
Gross Potential Commercial Rent	\$77,482	\$79,807
Other Income	\$522	\$522
Gross Income	\$295,760	\$306,680
Vacancy/Collection Loss	(\$8,873)	(\$9,200)
Effective Gross Income	\$286,887	\$297,480
Average Residential Rent/Month/Unit	\$2,268	\$2,358

EXPENSES

Property Taxes	Tax Class: 2B	Actual	\$12,531	\$13,533
Fuel - Gas		Actual	\$12,000	\$12,360
Insurance		Actual	\$17,000	\$17,510
Water and Sewer		Actual	\$9,000	\$9,270
Repairs and Maintenance		Actual	\$5,500	\$5,665
Common Electric		Actual	\$3,000	\$3,090
Super Salary		Actual	\$8,000	\$8,240
Management Fee		Projected	\$14,344	\$14,874
General Administration		Projected	\$2,250	\$2,318
Total Expenses			\$83,625	\$86,860
Net Operating Income			\$203,262	\$210,620

RENT ROLL

COMMERCIAL RENT

UNIT	TENANT NAME	NOTES	LEASE START	SF	EXPIRATION	ACTUAL	PRO FORMA
Comm	BHL Brewing Company	*Assumes 3% Annual Increase			Sep-27	\$6,457	\$6,651
MONTHLY COMMERCIAL REVENUE						\$6,457	\$6,651

RESIDENTIAL RENT

UNIT#	STATUS	NOTES	BEDROOMS	ROOMS	SF	EXPIRATION	ACTUAL	PRO FORMA
1F	RS	Gut Renovated	1 Bedroom	3		Aug-26	\$2,662	\$2,735
02	FM	Gut Renovated	2 Bedroom	4		Oct-26	\$2,900	\$3,050
03	FM	Gut Renovated	2 Bedroom	4		May-26	\$2,750	\$2,900
04	FM	Gut Renovated	2 Bedroom	4		Mar-26	\$2,995	\$3,150
5F	RS	Gut Renovated	1 Bedroom	3		Jun-26	\$2,666	\$2,739
06	RS		1 Bedroom	3		Feb-27	\$2,247	\$2,309
07	RS		1 Bedroom	3		Nov-26	\$1,022	\$1,050
08	RS		1 Bedroom	3		Aug-26	\$905	\$930
MONTHLY RESIDENTIAL REVENUE			11	27			\$18,146	\$18,863
ANNUAL RESIDENTIAL REVENUE							\$217,756	\$226,351
ANNUAL COMMERCIAL REVENUE							\$77,482	\$79,807
TOTAL ANNUAL REVENUE							ACTUAL	PRO FORMA
							\$295,238	\$306,158

Notes

There are 9 total units.

There are currently 0 vacant units in the building. The super lives off site.

INCOME AND EXPENSE ANALYSIS

GROSS POTENTIAL INCOME

			ACTUAL		PRO FORMA		
			%EGI	\$/UNIT	%EGI	\$/UNIT	
Gross Potential Residential Rent	\$217,756	74%		\$27,219	\$226,351	74%	\$28,294
Gross Potential Commercial Rent	\$77,482	26%		\$77,482	\$79,807	26%	\$79,807
RET Reimbursements	\$522	0%		\$65	\$522	0%	\$65
Gross Income	\$295,760			\$32,862	\$306,680		\$34,076
Vacancy/Collection Loss	(\$8,873)	3%		(\$986)	(\$9,200)	3%	(\$1,022)
Effective Gross Income	\$286,887			\$31,876	\$297,480		\$33,053
Average Residential Rent/Month/Unit	\$2,268				\$2,358		

\$2,268

AVERAGE RENT PER MONTH

38%

PERCENT FAIR MARKET

EXPENSES

				ACTUAL		PRO FORMA		
				%EGI	\$/UNIT	%EGI	\$/UNIT	
Property Taxes	Tax Class: 2B	Actual	\$12,531	4%	\$1,392	\$13,533	5%	\$1,504
Fuel - Gas		Actual	\$12,000	4%	\$1,333	\$12,360	4%	\$1,373
Insurance		Actual	\$17,000	6%	\$1,889	\$17,510	6%	\$1,946
Water and Sewer		Actual	\$9,000	3%	\$1,000	\$9,270	3%	\$1,030
Repairs and Maintenance		Actual	\$5,500	2%	\$611	\$5,665	2%	\$629
Common Electric		Actual	\$3,000	1.0%	\$0.47	\$3,090	1.0%	\$0.49
Super Salary		Actual	\$8,000	3%	\$889	\$8,240	3%	\$916
Management Fee		Projected	\$14,344	5%	\$1,594	\$14,874	5%	\$1,653
General Administration		Projected	\$2,250	1%	\$250	\$2,318	1%	\$258
Total Expenses			\$83,625	29%	\$9,292	\$86,860	29%	\$9,651
Net Operating Income			\$203,262			\$210,620		

4%

TAXES AS PERCENT OF EGI

29%

EXPENSE RATIO

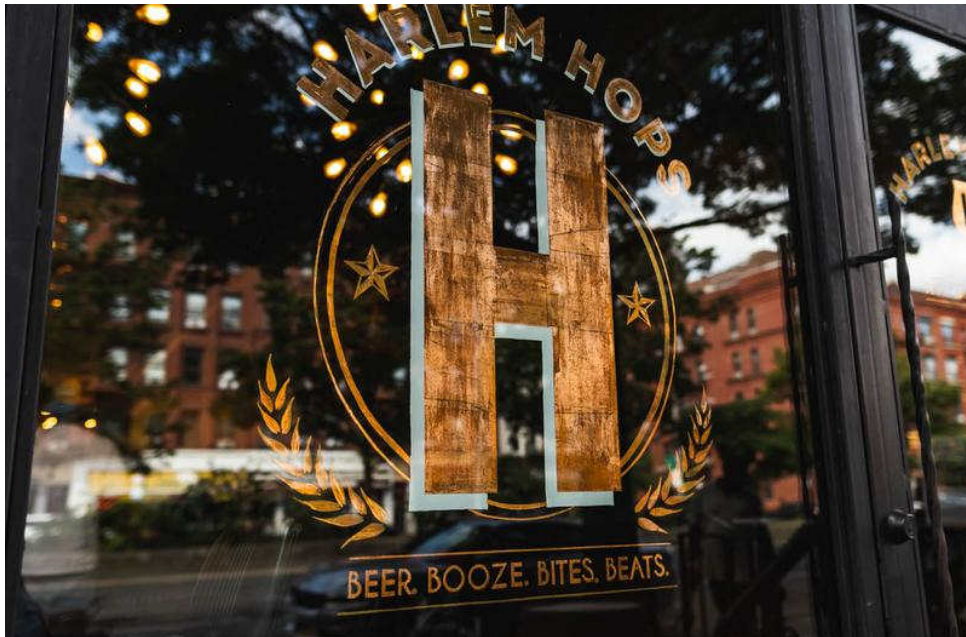
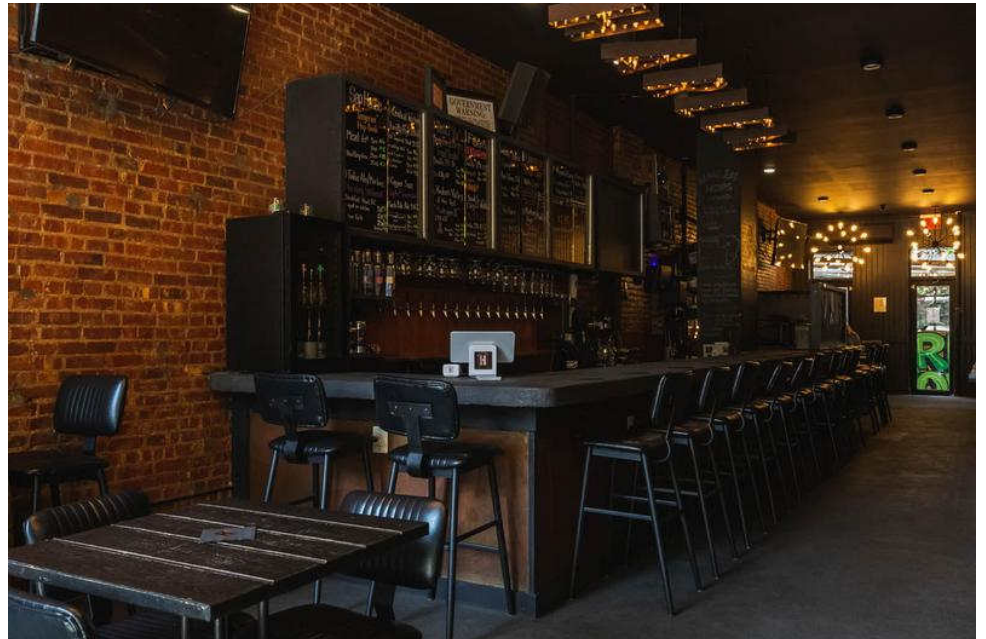
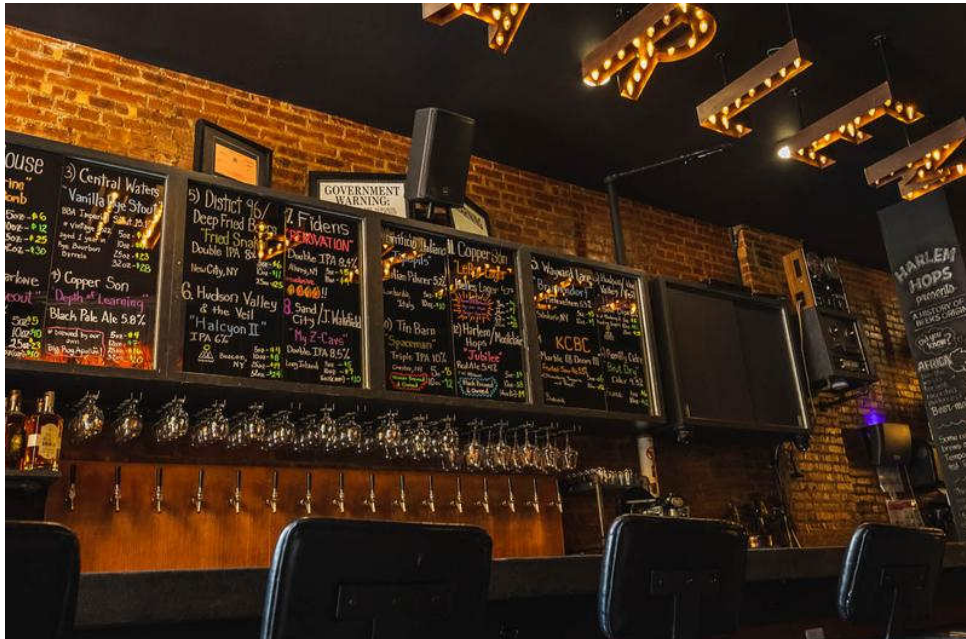
RENTAL ANALYSIS BY UNIT TYPE

TYPE	% OF TOTAL	RENT	TOTAL	AVG. RENT
1 Bedroom	63%	\$9,501	5	\$1,900
2 Bedroom	38%	\$8,645	3	\$2,882

LEASE STATUS MIX

UNIT BREAKDOWN	% OF TOTAL	RENT	TOTAL	AVG. RENT
Total Units	--	\$24,603	9	\$2,734
Total RS Units	56%	\$9,501	5	\$1,900
Total FM Units	33%	\$8,645	3	\$2,882
Total Commercial	11%	\$6,457	1	\$6,457

RETAIL PHOTOS



INTERIOR PHOTOS



EXTERIOR PHOTOS



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ADAM CLAYTON POWELL JUNIOR BOULEVARD

NEW YORK, NY



W 133RD ST

ADAM CLAYTON POWELL JR BLVD

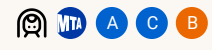
MECHANICAL PHOTOS



137 St-City College 23 minutes | 0.7 mi



135 St 9 minutes | 0.3 mi

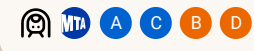


145 St 17 minutes | 0.6 mi



2268 ADAM CLAYTON POWELL JUNIOR BOULEVARD NEW YORK

125 St 14 minutes | 0.5 mi



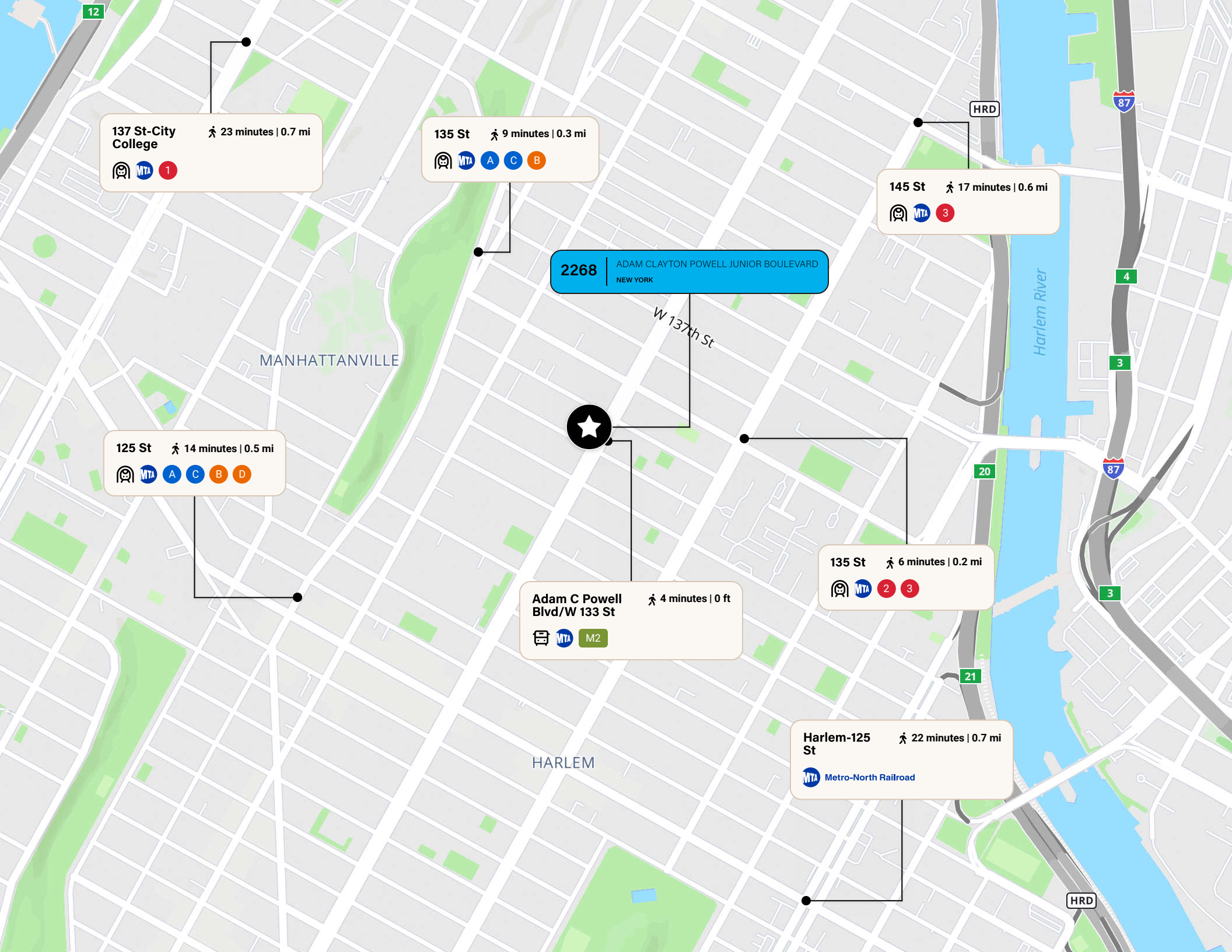
Adam C Powell Blvd/W 133 St 4 minutes | 0 ft



135 St 6 minutes | 0.2 mi



Harlem-125 St 22 minutes | 0.7 mi



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