



241 East 123rd St

East Harlem, NY

**PRICE IMPROVEMENT
NOW OFFERED AT
\$2,549,000**

5.4% In-Place Cap Rate
6.5+ Projected Cap Rate

Opportunity Zone

Assumable Financing

Development Potential

Investment Summary

241 East 123rd Street offers the opportunity to acquire a 7-unit multifamily asset in East Harlem with stable in-place income and defined upside. The property consists of a mix of free market and rent-stabilized units, providing immediate cash flow with the ability to drive revenue through unit turnover and rent optimization. Supported by strong rental demand and a practical unit mix, the asset is well-positioned for both near-term income growth and long-term value creation. The recent price repositioning creates an attractive 5.4% in-place cap rate with projected returns approaching 6.5% through unit turnover and rent optimization.

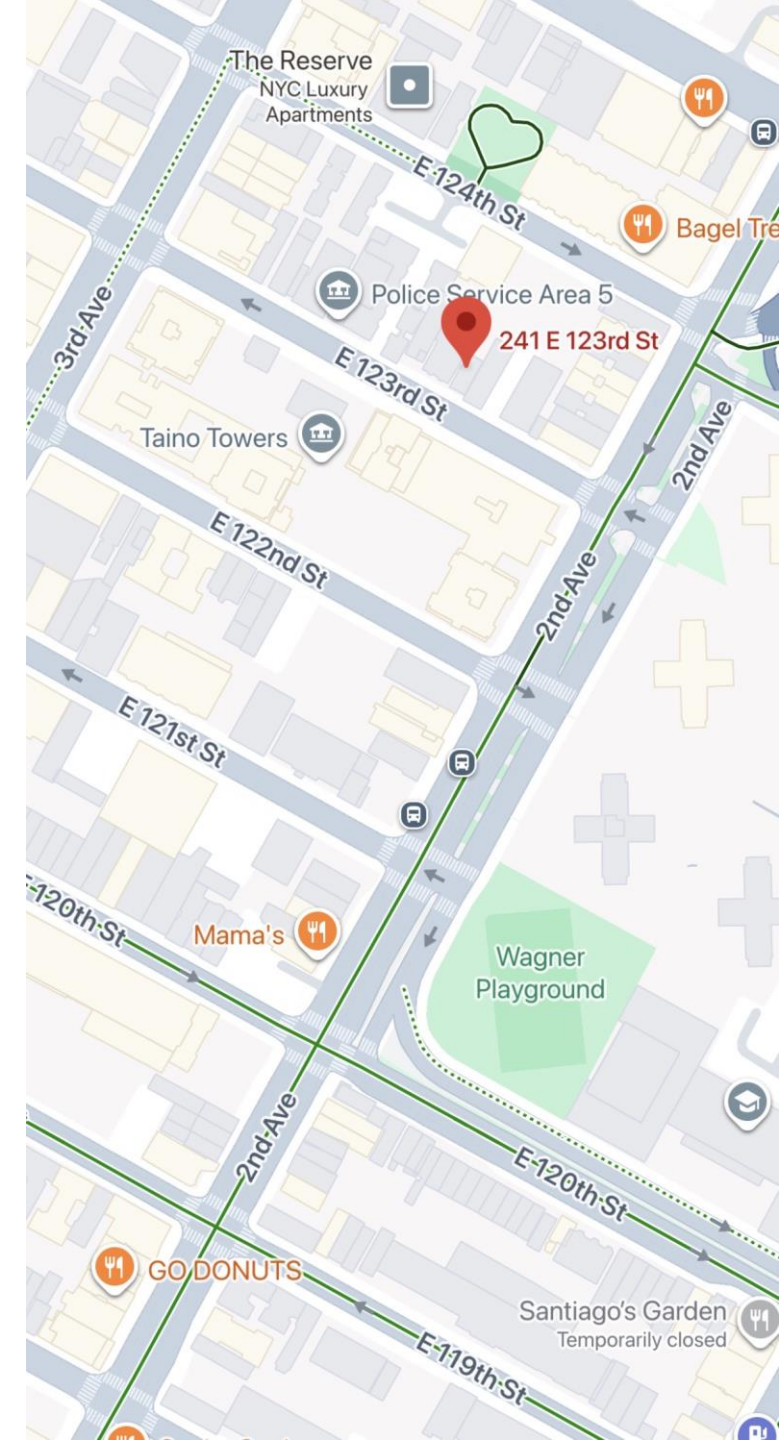
Property Snapshot

- Multifamily (7 Units)
- C4 Walk-Up Apartment
- Zoning: R7B
- Lot Size: ~2,119 SF
- Building Size: ~3,600 SF
- Year Built: 1910
- Between 2nd & 3rd Avenue
- Current Asking Price: \$2,549,000

Investment Highlights

- 5.4% In-Place Cap Rate
- 6.5% Projected Cap Rate
- Positioned within an Opportunity Zone
- Balanced unit mix: 7 units
(4 free market / 3 rent-stabilized)
- Assumable Financing Potential
- Located in a high-demand East Harlem rental corridor
- Additional buildable FAR (buyer to verify)

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Financial Overview

In-Place Performance

Metric	Amount
Gross Income	\$178,680
Operating Expenses (~23%)	(\$41,917)
NOI	\$136,763
Cap Rate	~5.4%

Projected Performance

Metric	Amount
Projected Gross	~\$210,000
Projected Expenses	(\$45,000)
Projected NOI	~\$165,000
Projected Cap	~6.5%

Projected performance reflects gradual rent growth through free-market unit turnover and allowable increases within rent-stabilized units. Stabilized units are assumed to follow current regulatory guidelines, with additional upside realized over time through natural attrition and long-term rent normalization.

241 East 123rd Street offers investors immediate cash flow with a compelling path to future income growth. The property’s combination of free-market units, owner-occupied unit, rent optimization potential, Opportunity Zone designation, and assumable financing creates multiple avenues for value creation while maintaining stable in-place income.

Rent Analysis

Unit	Current	Market	Upside
2BR (Garden + Outdoor)	\$3,400	\$3,900–\$4,100	+\$500–\$700
1 BR Avg	~\$1,980	\$2,300–\$2,500	+\$300–\$500
Studio	\$1,600	\$1,900	+\$300

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