

EXCLUSIVE

**42 EAST 132ND STREET
EAST HARLEM, NY 10037**

**8-STORY ELEVATOR BUILDING
12 APTS & COMMUNITY FACILITY
*25-YEAR 421a TAX ABATEMENT***



MERIDIAN
INVESTMENT SALES

EXCLUSIVE

42 EAST 132ND STREET, NEW YORK, NY 10037

EAST HARLEM | ELEVATOR BUILDING | 12 APARTMENTS & COMMUNITY FACILITY | 25-YEAR 421A

ASKING PRICE: \$3,100,000

Built in 2019, 42 East 132nd Street is an eight-story elevator apartment building spanning 14,000 square feet and includes 12 apartments, one ground floor community facility, and a rooftop antenna. The building was constructed under a 25-Year 421a tax abatement (70/30) expiring in 2044, providing investors with generous tax savings during the abatement period. The property is walking distance to Harlem River Park, Marcus Garvey Park, and Harlem Hospital Center (NYC Health + Hospitals Medical Center). Nearby subways include the [2, 3] Trains at 135th Street.



PROPERTY INFORMATION

| ADDRESS | 42 East 132 nd Street |
|------------------------|---------------------------------------|
| NEIGHBORHOOD | East Harlem (10037) |
| CROSS STREETS | Madison & Park Avenue |
| PROPERTY TYPE | 8-Story (Elevator) Mixed-Use Building |
| BLOCK / LOT | 1756 / 48 |
| DIMENSIONS (LOT/BUILT) | 27'x99' / 27'x99' |
| STORIES | 8 |
| GROSS SF | 14,000 GSF |
| RESIDENTIAL SF | 11,327 GSF |
| COMMERCIAL SF | 2,673 GSF |
| YEAR BUILT | 2019 |
| APARTMENTS | 12 Apartments |
| LAYOUT | 37 Rooms: 1 Studio 9 1BR 2 2BR |
| AVERAGE RENT / UNIT | \$1,978 |
| FAR BUILT / ALLOWED | 5.19 / 3 |
| ZONING | R7B |
| TAX ASSESSMENT | \$876,510 |
| 421A TAX EXEMPTIONS * | \$645,660 |
| HPD VIOLATIONS | 14: 7A, 6B, 1C |

**Upon expiration of the 421A Tax Abatement in 2044, 70% of the units revert to FM and the remaining 30% are rent stabilized for an additional 10 years. Thereafter, 100% of the units are free market.*

PRICING METRICS

| ASKING PRICE | \$3,100,000 |
|--------------|-------------|
| PPU | \$221,429 |
| PPSF | \$221 |
| GRM | 8.1x |
| CAP RATE | 7.40% |

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FINANCIAL OVERVIEW

| INCOME | IN-PLACE | % EGI |
|--------------------------------------|------------|---------|
| Residential Income | \$284,900 | 78.94% |
| Vacancy & Credit Loss (5%) | (\$14,200) | (3.93%) |
| Net Residential Income | \$270,700 | 75.01% |
| Commercial Income <i>(Projected)</i> | \$60,000 | 16.63% |
| Vacancy & Credit Loss (10%) | (\$6,000) | (1.66%) |
| Net Commercial Income | \$54,000 | 14.96% |
| Antenna Income | \$36,200 | 10.03% |
| Effective Gross Income | \$360,900 | 100.00% |

| EXPENSES | IN-PLACE | % EGI |
|---------------------------------|-----------|--------|
| Full Real Estate Taxes (25/26) | \$109,600 | 30.37% |
| Real Estate Tax Abatement | \$80,700 | 22.36% |
| Net Real Estate Taxes (25/26) | \$28,900 | 8.01% |
| Water & Sewer | \$9,800 | 2.72% |
| Fuel (Gas) | \$7,800 | 2.16% |
| Utilities | \$6,500 | 1.80% |
| Elevator Contract | \$14,300 | 3.96% |
| Insurance | \$19,500 | 5.40% |
| General & Administrative | \$3,300 | 0.91% |
| Repairs, Maintenance & Turnover | \$16,900 | 4.68% |
| Payroll (Visiting) | \$10,000 | 2.77% |
| Management Fee (3%) | \$14,400 | 3.99% |
| Total Expenses | \$131,400 | 36.41% |

| | | |
|----------------------|-----------|--------|
| Net Operating Income | \$229,500 | 63.59% |
|----------------------|-----------|--------|

TAX OVERVIEW

| Tax Year | 2024/2025 | 2025/2026 |
|-----------------------------|-----------|-----------|
| Actual Assessed Value | \$822,600 | \$884,250 |
| Transitional Assessed Value | \$877,680 | \$876,510 |
| Tax Rate | 12.50% | 12.50% |
| Abatement % | 100% | 100% |
| Abatement Value | \$597,465 | \$645,660 |
| Taxable Value | \$225,135 | \$230,850 |
| Full Taxes without 421A | \$102,841 | \$109,581 |
| Abated Taxes | \$74,695 | \$80,720 |
| Total Taxes | \$28,146 | \$28,861 |

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RESIDENTIAL RENT ROLL

| UNIT | UNIT | RENT/MONTH | PREF RENT | LEGAL RENT | SF | RPSF | ROOMS | LXP | STATUS |
|----------------|------|--------------|-------------|--------------|----------|--------|-------|-------|--------|
| 1 | 2A | \$988.22 | - | \$988.22 | 620 SF | \$19.1 | 3.0 | 12/25 | AFF |
| 2 | 2B | \$2,439.15 | \$742.35 | \$3,181.50 | 575 SF | \$50.9 | 3.0 | 5/26 | RS |
| 3 | 3 | \$1,164.57 | - | \$1,164.57 | 995 SF | \$14.0 | 4.0 | 5/26 | AFF |
| 4 | 4A | \$2,474.00 | \$700.98 | \$3,174.98 | 620 SF | \$47.9 | 3.0 | 4/26 | RS |
| 5 | 4B | \$982.28 | - | \$982.28 | 575 SF | \$20.5 | 3.0 | 3/26 | AFF |
| 6 | 5A | \$2,466.00 | \$812.17 | \$3,278.17 | 620 SF | \$47.7 | 3.0 | 3/26 | RS |
| 7 | 5B | \$2,277.93 | \$897.57 | \$3,175.50 | 575 SF | \$47.5 | 3.0 | 11/25 | RS |
| 8 | 6A | \$2,336.81 | \$923.85 | \$3,260.66 | 620 SF | \$45.2 | 3.0 | 6/26 | RS |
| 9 | 6B | \$2,286.48 | \$903.95 | \$3,190.43 | 575 SF | \$47.7 | 3.0 | 6/26 | RS |
| 10 | 7A | \$2,484.00 | \$690.98 | \$3,174.98 | 620 SF | \$48.0 | 3.0 | 2/26 | RS |
| 11 | 7B | \$2,130.80 | \$928.82 | \$3,059.62 | 575 SF | \$44.4 | 2.0 | 5/26 | RS |
| 12 | PH | \$1,714.97 | \$1,085.99 | \$2,800.96 | 995 SF | \$20.6 | 4.0 | 9/25 | RS |
| MONTHLY INCOME | | \$23,745.21 | \$7,686.66 | \$31,431.87 | 7,965 SF | \$35.8 | 37 | | |
| ANNUAL INCOME | | \$284,942.52 | \$92,239.92 | \$377,182.44 | | | | | |

COMMERCIAL RENT ROLL

| UNIT | TENANT | RENT/MONTH | SF | RPSF | LXP |
|--------------------|--------------------|-------------|----------|------|-----|
| Community Facility | Vacant - Projected | \$5,000.00 | 2,000 SF | \$30 | - |
| MONTHLY INCOME | | \$5,000.00 | 2,000 SF | \$30 | |
| ANNUAL INCOME | | \$60,000.00 | | | |

ANTENNA INCOME

| UNIT | TENANT | RENT/MONTH | SF | RPSF | LXP |
|----------------|---------------|-------------|----|------|-------|
| Roof | Dish Wireless | \$3,016.57 | - | - | 11/27 |
| MONTHLY INCOME | | \$3,016.57 | - | - | |
| ANNUAL INCOME | | \$36,198.84 | | | |

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BUILDING PHOTOS

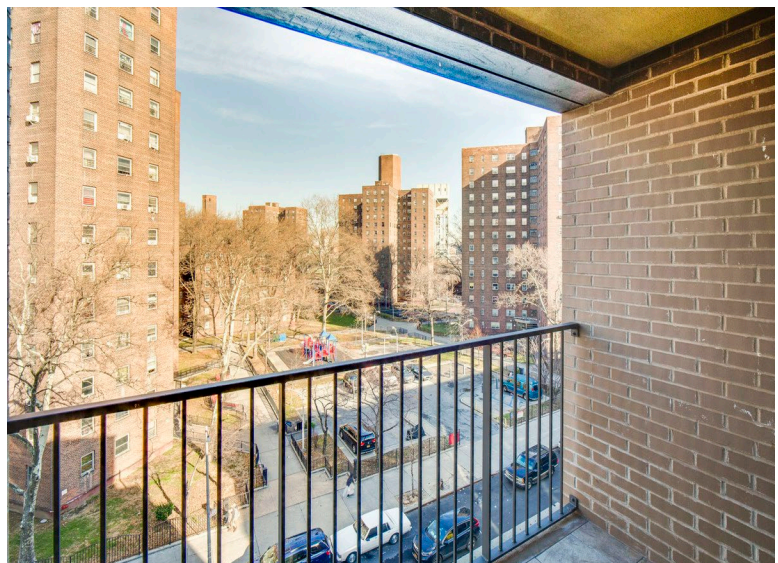


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UNIT PHOTOS



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COMMUNITY FACILITY PHOTOS

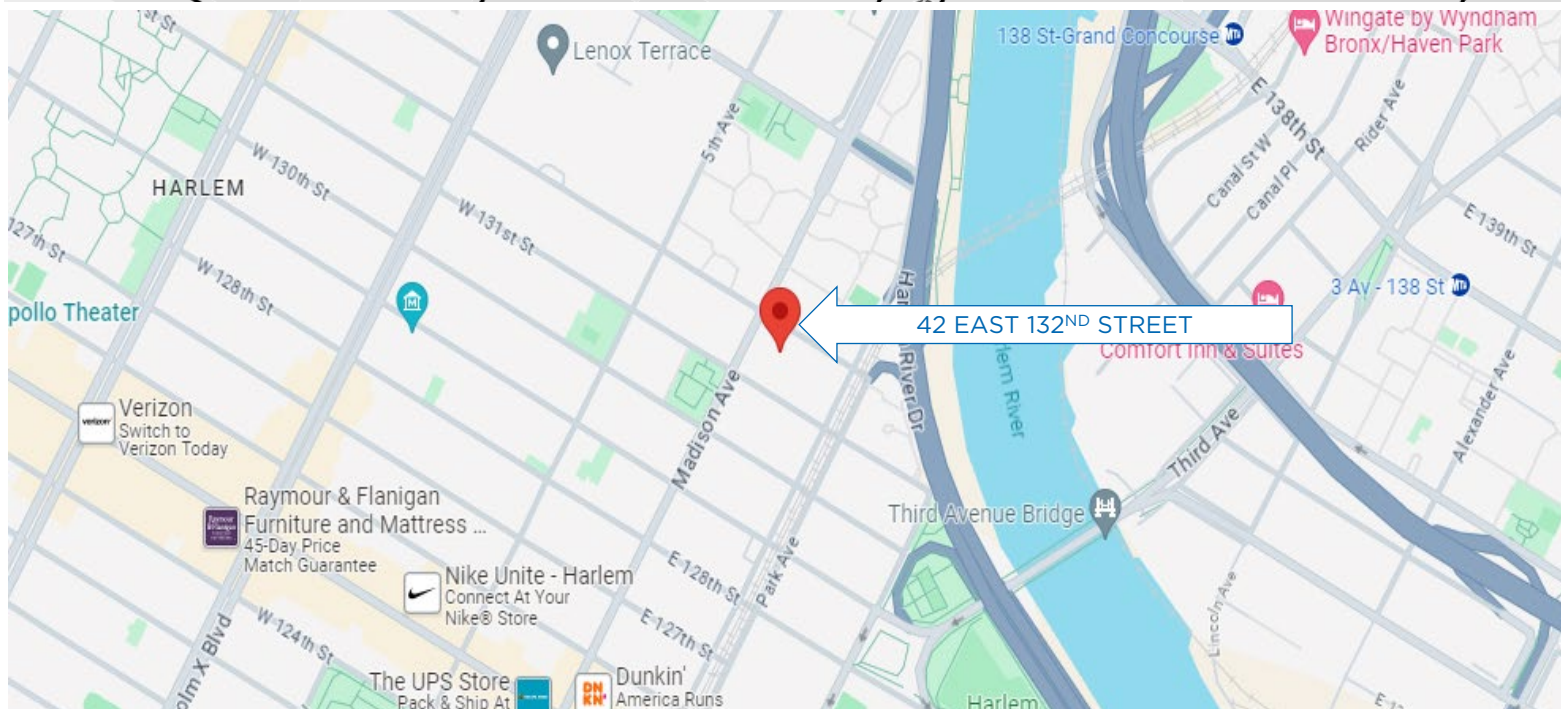


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PLOT & NEIGHBORHOOD MAPS



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INVESTMENT SALES

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