

**MULTIFAMILY
FOR SALE**

**PRICE REDUCED
\$2,595,000**

6.4%
CAP

7.6 - 8.0
x Rent**

\$190
/SF

\$130K
/Unit



**26 Ft Charles Pl, New York, NY 10463
(Parcel #: 02215-0494)**

20 Total Units

13,674 Gross SF

\$165,741
Net Operating Income

Residential Rents @
\$1,423/month /unit
\$474 /month /room

THIS 20 UNIT IN NYC'S MARBLE HILL WAS GUT RENOVATED FROM A VACANT SHELL IN THE LATE 80s

26 Fort Charles Place was substantially gut renovated (from a vacant shell) in the late 1980's and a 34 year J-51 tax abatement is set to expire in 2023. This creates a possibility to destabilize apartments with some leases already containing the appropriate language.

The subject is located in the Marble Hill section of Manhattan on the southeastern side of Fort Charles Pl. and just south of Marble Hill Avenue.

Residents live close the ample local shopping, dining and entertainment as well as both an MTA and a Metro North station at Marble Hill Avenue.

Ownership of this all brick, prewar building has maintained most of the original decorative features. There is a steel and glass entrance leading into a center courtyard and all ground floor units have egress into the courtyard. The parapet, flashing and coping stones are all in great shape.

Other features include: cameras throughout, an intercom system, a steel and marble staircase, a silver-coat roof, a natural gas boiler, and a laundry area with two washers and two dryers. The landlord pays for cooking gas.

FOR GUIDANCE & DILIGENCE, CONTACT EXCLUSIVE AGENTS



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440 MAMARONECK AVE, HARRISON, NY
RMFRIEDLAND.COM

**Unit 3B (SUPER) Has The Potential For
\$18,508.56 In Additional Annual Rent

*NOTE: PROJECTION OR ESTIMATE. DISCLAIMER: ALL INFORMATION CONTAINED HEREIN IS BASED ON SOURCES WE CONSIDER RELIABLE, BUT BECAUSE THESE SOURCES ARE THIRD PARTIES, WE CAN'T REPRESENT THAT SAID INFORMATION IS ACCURATE OR COMPLETE. IT SHOULD NOT BE RELIED ON AS SUCH. ALL CONTENT HEREIN IS SUBJECT TO ERRORS, OMISSIONS OR CHANGES INCLUDING PRICE OR WITHDRAWAL WITHOUT NOTICE. SAID INFORMATION IS PROVIDED WITHOUT WARRANTIES OF ANY KIND, WHETHER EXPRESS OR IMPLIED. RM FRIEDLAND LLC AND ITS AGENTS OR EMPLOYEES SHALL NOT BE HELD LIABLE TO ANYONE FOR ANY ERRORS, OMISSIONS OR INACCURACIES UNDER ANY CIRCUMSTANCES. YOU AND YOUR ADVISORS SHOULD CONDUCT A CAREFUL, INDEPENDENT EXAMINATION OF ANY PROPERTY OR OFFERING TO DETERMINE SATISFACTION OF SUITABILITY TO YOUR NEEDS.

Property Details & Financial Projections

26 Ft Charles Pl, New York, NY 10463 (Parcel #: 02215-0494)



PRICE REDUCED
\$2,595,000

\$166K 6.4%
NOI CAP

\$324K - \$343K 7.6 - 8.0
Gross Rent** x Rent**

13,674 \$190
Total SF /SF

20 \$130K
Units /Unit

FINANCING ILLUSTRATION*

Interest Rate	6.000%
Amortization	30 Years
26.0% Down Payment	\$675K
74.0% Loan Amount	\$1.92M
Annual Debt Service	(\$138.1K)
Debt Service Coverage Ratio	1.2
Debt Yield	8.63%
Cash Flow	\$27.6K
Principal Recapture	\$23.6K
Cash/Cash Return (Year 1)	4.09%
Self Mgmt. & 100% Occupied	6.93%
Total Return (Year 1)	7.58%
Self Mgmt. & 100% Occupied	10.42%

*All figures are first year estimates.

BUILDING DETAILS

20 Total Units
20 Residential Apartments
No Commercial Units
5 Stories • Built 1922 • Gut Renovated 1980s
Over Six Families without Stores (C1)

PARCEL SIZE

3,424 Square Feet
50.42 ft x 70 ft

BUILDING SIZE/SF

50 ft x 58 ft • 13,674 Gross SF
No SF With Non-Residential Use
Avg. Apartment Size = 602 SF
Est. 12% Common Area Factor

ZONING

R5 Zone
Max FAR: 1.25 - 2.00 (CF)

ANNUAL INCOME PROJECTIONS

Gross Scheduled Income (GSI)	\$324,497
3.0% Vacancy & Collection Allowance	(\$9,735)
Gross Operating Income (GOI)	\$314,762
Estimated Expenses	(\$149,021)
Net Operating Income	\$165,741

ESTIMATED ANNUAL EXPENSES

@ 46% of GSI • \$10.90/SF • \$7.5K/Unit		
Est. RE Tax	2,771 /unit	(\$55,422)
Water & Sewer	1,100 /res. u	(\$22,000)
Insurance	1,050 /unit	(\$21,000)
Gas For Heat/Cooking	1,250 /res. u	(\$25,000)
Utilities	0.22 /SF	(\$3,008)
Repairs & Maintenance	500 /res. u	(\$10,000)
FREE Super's Unit	-	\$18,508.56 Value
Legal, Reserves & Misc.	1.0% of GOI	(\$3,148)
Management	3.00% of GOI	(\$9,443)
Total Expenses		(\$149,021)

UNIT MIX & MONTHLY INCOME

TYPE	COUNT	RENT/ROOM	/UNIT	LOWEST	HIGHEST	TOTAL RENT
1 Bedroom	19	\$474	\$1,423	\$1,040	\$2,017	\$27,041
Super's Unit	1	-	-	-	-	-
Total	20	-	-	-	-	\$27,041

****Unit 3B (SUPER) Has The Potential For \$18,508.56 In Additional Annual Rent**

Residential Rents @ \$1,423/month /unit \$474 /month /room

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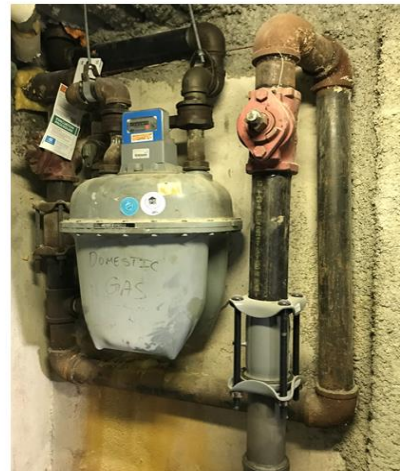
26 Fort Charles Place



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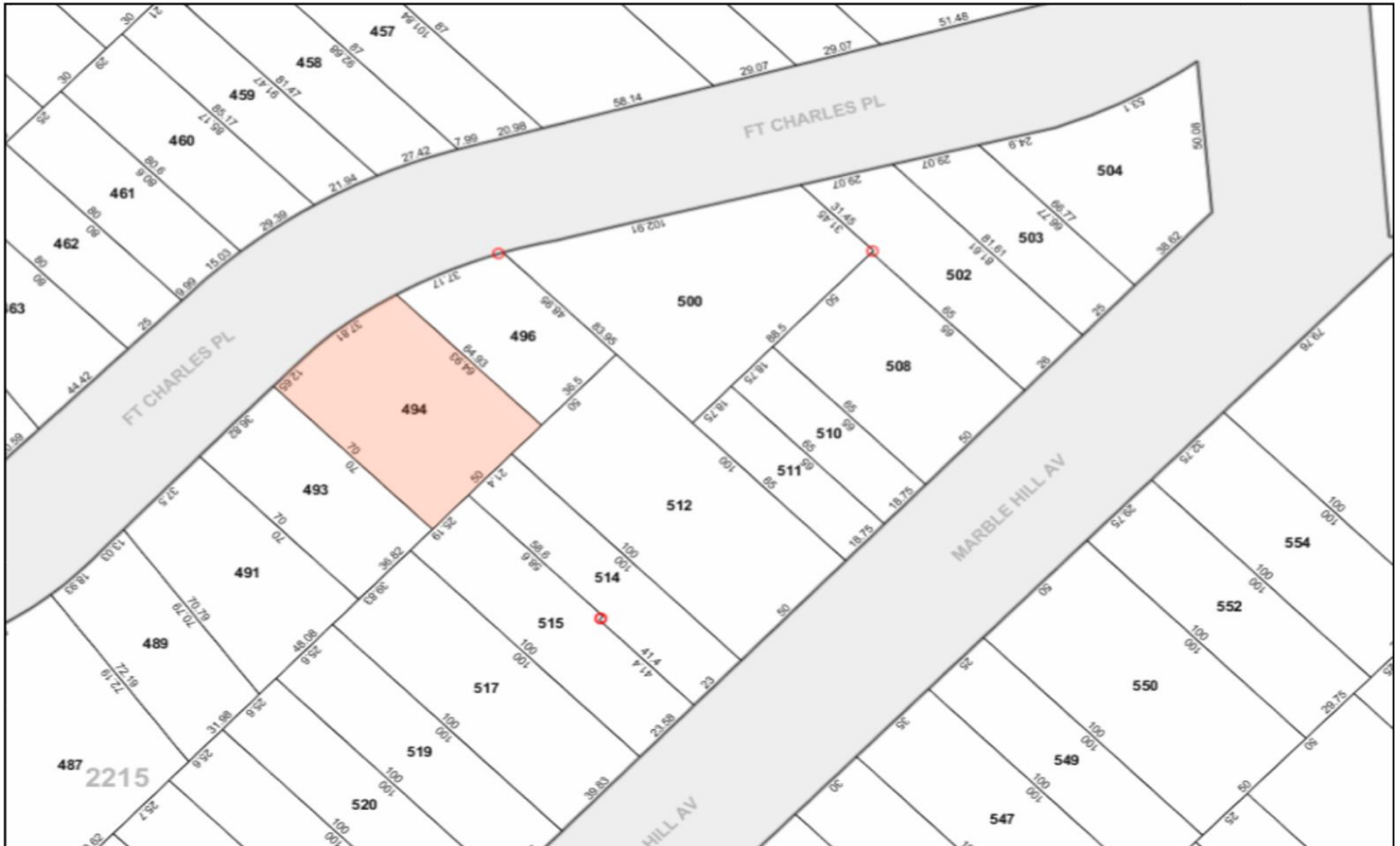


26 FT CHARLES PLACE, 10463
Manhattan (Borough 1)
Block 2215 | Lot 494

ZONING DISTRICT
R5

INTERSECTING MAP LAYERS
Transit Zone, FRESH Zone
Coastal Zone

SOURCE
<https://zola.planning.nyc.gov>



26 Fort Charles Place

Unit Name	Type	Market Rent Estimate	Legal Rent	Scheduled Rent	Unit Size	Rent Metrics	Lease Expires	Notes
1A	Stabilized	\$2,100.00	\$1,677.81	\$1,677.81	3.0 rms	\$559/rm/mo	12/31/2023	
1B	Stabilized	\$2,100.00	\$1,040.38	\$1,040.38	3.0 rms	\$347/rm/mo	6/30/2023	
1C	Stabilized	\$2,100.00	\$1,138.70	\$1,138.70	3.0 rms	\$380/rm/mo	11/30/2023	
1D	Stabilized	\$2,100.00	\$1,274.46	\$1,274.46	3.0 rms	\$425/rm/mo	12/31/2024	
2A	Stabilized	\$2,100.00	\$1,342.74	\$1,342.74	3.0 rms	\$448/rm/mo	1/31/2024	
2B	Stabilized	\$2,100.00	\$1,339.35	\$1,339.35	3.0 rms	\$446/rm/mo	6/30/2023	
2C	Stabilized	\$2,100.00	\$1,720.11	\$1,720.11	3.0 rms	\$573/rm/mo	7/31/2023	
2D	Stabilized	\$2,100.00	\$1,249.86	\$1,249.86	3.0 rms	\$417/rm/mo	10/31/2023	
3A	Stabilized	\$2,100.00	\$1,626.00	\$1,626.00	3.0 rms	\$542/rm/mo	12/31/2023	
3B	Super	\$2,100.00	\$1,542.38		3.0 rms		1/31/2024	Free Rent
3C	Stabilized	\$2,100.00	\$1,339.45	\$1,339.45	3.0 rms	\$446/rm/mo	9/30/2024	
3D	Stabilized	\$2,100.00	\$1,835.00	\$1,835.00	3.0 rms	\$612/rm/mo	6/30/2023	
4A	Stabilized	\$2,100.00	\$1,414.78	\$1,414.78	3.0 rms	\$472/rm/mo	10/31/2023	
4B	Stabilized	\$2,100.00	\$1,181.89	\$1,181.89	3.0 rms	\$394/rm/mo	9/30/2023	
4C	Stabilized	\$2,100.00	\$1,501.63	\$1,501.63	3.0 rms	\$501/rm/mo	7/31/2023	
4D	Stabilized	\$2,100.00	\$1,262.03	\$1,262.03	3.0 rms	\$421/rm/mo	8/31/2023	
5A	Stabilized	\$2,100.00	\$1,153.84	\$1,153.84	3.0 rms	\$385/rm/mo	9/30/2023	
5B	Stabilized	\$2,100.00	\$1,291.50	\$1,291.50	3.0 rms	\$431/rm/mo	1/31/2024	
5C	Stabilized	\$2,100.00	\$2,016.73	\$2,016.73	3.0 rms	\$672/rm/mo	11/30/2023	
5D	Stabilized	\$2,100.00	\$1,635.12	\$1,635.12	3.0 rms	\$545/rm/mo	8/31/2023	

TOTAL	Monthly	\$42,000	\$28,584	\$27,041	60.0 rms	Total Rent @	Residential Rents @
20 Units	Annual	\$504,000	\$343,005	\$324,497			

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Team Lala of RM Friedland 25+ Year Track Record \$1.7B+ In Total Sales

TeamLala**CRE.com**



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