

164 EAST 61ST STREET NEW YORK, NY

Luxury Townhouse Investment
Perfect Single Family Conversion / Medical User



FOR SALE

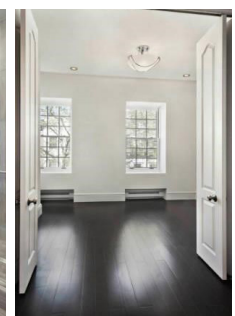
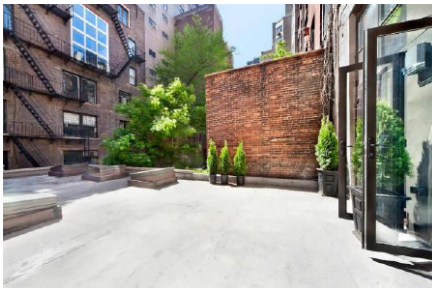


REDUCED ASKING PRICE

\$9,950,000

PROPERTY FEATURES

LOCATION:	South side of East 61st Street between Lexington Avenue and Third Avenue		
BLOCK / LOT:	1395/43		
LOT SIZE:	20, x 100.42'		
LOT AREA:	2,008 SF		
BUILDING SIZE:	20' x 90' (1)	(Approx.)	
	20' x 50' (2-5)	(Approx.)	
BUILDING GROSS SF:	5,800 SF		
UNITS:	5 (1 Commercial, 4 Residential)		
ZONING:	R8B		
FAR:	4.0		
AIR RIGHTS:	2,232		
ASSESSMENT (14/15):	\$635,592		
ANNUAL TAXES (14/15):	\$83,549		



PROPERTY DESCRIPTION

Cushman & Wakefield has been exclusively hired to sell 164 East 61st Street, a five-story, mixed-use property comprised of 4 full floor apartments and vacant medical space on the ground floor. The building underwent a full renovation in the past twelve months which transformed the property to an ultra-high end townhouse rental building. Each unit was designed, renovated and decorated with thought and luxurious materials, creating the ideal live/work or live/invest opportunity. Each of these units are approximately 1,000 sf floor through apartments which boast high ceilings, oversized windows and personal washers and dryers. In addition, all have skylights, fireplaces, outdoor space, bay windows or other unique features. They were renovated in 2013 with high-end details and are being rented at \$96/sf.

With the ability to vacate the property within a year, this is an ideal opportunity to convert the building to a luxury townhouse in a block where they trade for as much as \$2,500/SF. Medical and dental professionals can take advantage of the vacant medical office on the ground floor, which includes five exam rooms, a reception and waiting area, and two restrooms for a total of 1,800 square feet. This medical office was recently renovated with high end finishes and ten foot high ceilings and will be delivered vacant.

The high end renovations and vacant commercial space present the ideal live/work, live/invest or single family conversion opportunity in one NYC's most sought after neighborhoods.

FOR MORE INFORMATION, PLEASE CONTACT:

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REVENUE:

Unit	Rooms	Status	Lease Exp.	SF	Rent/SF	Monthly Rent
Commercial	8		VACANT	1,800	\$85	\$ 12,750
1	3BR/2Bath	FM	8/31/2015	1,000	\$100	\$ 8,300
2	3BR/2Bath	FM	7/31/2015	1,000	\$95	\$ 7,900
3	3BR/2Bath	FM	1/31/2016	1,000	\$92	\$ 7,695
4	3BR/2Bath	FM	9/30/2015	1,000	\$94	\$ 7,800
Actual Monthly:						\$ 44,445
Actual Annual:						\$ 533,340

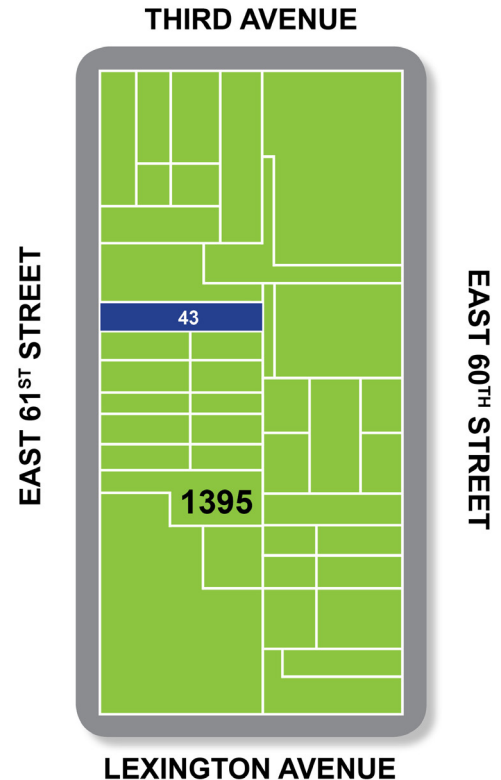
EXPENSES:

Real Estate Taxes (14/15)		\$ 83,549
Water & Sewer	@ \$0.25/sf	\$ 1,450
Insurance	@ \$1.00/sf	\$ 5,800
Electric	tenants pay	\$ 1,800
Heat & Gas	tenants pay	\$ -
Management	@ \$800/month	\$ 9,600
Miscellaneous	@ 2%	\$ 10,667
Total Expenses:		\$ 112,866

Gross Annual Income	\$533,340
Less Expenses	\$112,866
Net Operating Income	\$420,474

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