

25 EAST 7TH STREET NEW YORK, NY 10003

East Village Multi-Family Building



FOR SALE

PROPERTY DESCRIPTION

A 26' wide, five-story, multi-family walk-up building located on the north side of East 7th Street between Cooper Square and 2nd Avenue. The building consists of nine residential units, of which three are rent-stabilized, one is rent-controlled, and five will be delivered vacant. The average in-place rent of the rent-regulated units is approximately \$22 per square foot which is only a fraction of market. A majority of the units are large one-bedrooms that could be converted to two or three-bedrooms or front-back units. There is also dramatic upside in renovating the vacant units, one of which can be converted into a duplex unit with garden access, to attain market rents. The building is located steps from The Cooper Union's new building and around the corner from trendy East Village eateries such as The Mermaid Inn and Narcissa. Additionally, it is located less than three blocks from the Astor Place 6 train stop. This is a rare opportunity to acquire a multi-family building with immediate upside in the heart of a fast growing area.

PROPERTY INFORMATION

BLOCK / LOT	463 / 45
LOT SIZE (APPROX.)	26' x 75'
LOT SF (APPROX.)	1,950
BUILDING SIZE (APPROX.)	26' x 63.88' Irr.
GROSS SF (APPROX.)	8,092
STORIES	5
RESIDENTIAL UNITS	9
ZONING	R8B
RESIDENTIAL FAR	4.00
AIR RIGHTS SF (APPROX.)	None
HISTORIC DISTRICT	East Village / Lower East Side
EST. RE ASSESSMENT	\$178,590 (15/16)
EST. RE TAXES	\$22,958 (15/16)
TAX CLASS	2B



ASKING PRICE

\$8,950,000

FOR MORE INFORMATION, PLEASE CONTACT:

James Nelson
Vice Chairman
(212) 696 2500 x397710
james.nelson@cushwake.com

Brandon Polakoff
Associate
(212) 660 7755
brandon.polakoff@cushwake.com

Matt Nickerson
Associate Director
(212) 660 7742
matt.nickerson@cushwake.com

Mitchell Levine
Associate Director
(212) 660 7761
mitchell.levine@cushwake.com

Carly Weinreb
Associate
(212) 589 5114
carly.weinreb@cushwake.com

CUSHMAN & WAKEFIELD, INC.
275 Madison Avenue, 3rd Floor
New York, NY 10016
www.nyinvestmentsales.com

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RESIDENTIAL REVENUE						
UNIT	STATUS	TYPE	NSF ⁽¹⁾	MONTHLY RENT	\$/SF	ANNUAL RENT
Floor 1 – (1)	RS	1 BR	700	\$1,900	\$33	\$22,800
Floor 1 – (2)	Vacant - TBD	2 BR Conv. + Garden	1,000	\$6,667	\$80	\$80,000
Floor 2 – (3)	Vacant - TBD ⁽²⁾	2 BR / 3 BR Conv.	700	\$4,083	\$70	\$49,000
Floor 2 – (4)	Vacant - TBD	2 BR / 3 BR Conv.	700	\$4,083	\$70	\$49,000
Floor 3 – (5)	Vacant - TBD	4 BR / 5 BR Conv.	1,400	\$8,167	\$70	\$98,000
Floor 4 – (6)	RS	1 BR	700	\$1,377	\$23	\$16,170
Floor 4 – (7)	RC	1 BR	700	\$500	\$9	\$5,996
Floor 5 – (8)	RS	1 BR	700	\$752	\$23	\$16,170
Floor 5 – (9)	Vacant - TBD	2 BR / 3 BR Conv.	700	\$4,083	\$70	\$49,000
TOTAL			7,300	\$31,611	\$50	\$386,135

*Yellow Denotes Projection At Market

⁽¹⁾ NSF Is Estimated

⁽²⁾ Current Tenant Has Lease Expiration Of October 2015 Paying \$3,100 Per Month

EXPENSES	METRIC	AMOUNT
RE Taxes (15/16)	Actual	\$22,958
Common Electric	Actual	\$1,626
Water & Sewer	Projected @ \$.75/SF	\$6,069
Insurance	Actual	\$8,636
Gas	Actual	\$841
Heating	Actual	\$12,519
Repairs & Maintenance	Projected @ \$500/Unit	\$4,500
Super	Projected @ \$400/Month	\$4,800
Management	Projected @ 3% of EGI	\$11,584
TOTAL:		\$73,533

EFFECTIVE GROSS INCOME:	\$386,135
LESS EXPENSES:	(\$73,533)
NET INCOME:	\$312,603

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