

202 1ST AVENUE
NEW YORK, NY 10009

East Village Six-Story Mixed-Use Building



FOR SALE



ASKING PRICE

\$21,500,000

PROPERTY DESCRIPTION

The subject property is a 39.5' wide, six-story, mixed-use building located on the east side of 1st Avenue between East 12th and East 13th Streets. The building consists of a ground floor retail unit, 17 free-market apartments and three rent stabilized apartments. A majority of the units are two-bedrooms and multiple apartment lines have the ability to be converted into three-bedrooms apartments. The average in-place rent is approximately \$58 per square foot which is well below market. The retail unit is currently leased to No Relation Vintage which has a lease until March 2017. The building features recently renovated common areas, a new boiler, and new electrical systems. This is a rare opportunity to acquire a prime East Village asset with upside potential and over 39' of frontage on 1st Avenue.

PROPERTY INFORMATION

BLOCK / LOT	440 / 3
LOT SIZE (APPROX.)	39.5' x 100' Irr.
LOT SF (APPROX.)	3,438
BUILDING SIZE (APPROX.)	39.5' x 86' Irr.
GROSS SF (APPROX.)	16,000
STORIES	6
RETAIL UNITS	1
RESIDENTIAL UNITS	20
ZONING	R7A* / CI-5 Overlay
COMMERCIAL FAR	2.00
RESIDENTIAL FAR	3.45
AIR RIGHTS (APPROX.)	None
HISTORIC DISTRICT	None
RE ASSESSMENT	\$1,696,030 (15/16)
RE TAXES	\$218,025 (15/16)

**Located within an Inclusionary Housing Designated Area*

FOR MORE INFORMATION, PLEASE CONTACT:

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RETAIL REVENUE

UNIT	TENANT	LEASE EXP.	NSF ⁽²⁾	MONTHLY RENT	\$/SF	ANNUAL RENT
Retail	No Relation	18-Mar ⁽¹⁾	3,724	\$29,493	\$95	\$353,916
TOTAL / AVERAGE:			3,724	\$29,493	\$95.00	\$353,916

RESIDENTIAL REVENUE

UNIT	STATUS	TYPE	LEASE EXP.	NSF ⁽²⁾	MONTHLY RENT	\$/SF	ANNUAL RENT
1	FM	2 BR	16-Jul	N/A	\$3,100	N/A	\$37,200
2	RS	2 BR	16-May	N/A	\$614	N/A	\$7,368
3	RS	N/A	16-Jun	N/A	\$796	N/A	\$9,552
4	RS	1 BR	16-Oct	N/A	\$1,442	N/A	\$17,304
5	FM	2 BR	16-Jul	N/A	\$3,275	N/A	\$39,300
6	FM	2 BR	16-Jul	N/A	\$2,600	N/A	\$31,200
7	FM	2 BR	16-Jul	N/A	\$2,400	N/A	\$28,800
8	RS	2 BR	15-Oct	N/A	\$1,859	N/A	\$22,308
9	RS	2 BR	16-May	N/A	\$394	N/A	\$4,728
10	FM	2 BR	16-Jun	N/A	\$2,600	N/A	\$31,200
11	FM	2 BR	16-Jun	N/A	\$3,095	N/A	\$37,140
12	FM	2 BR	15-Aug	N/A	\$3,995	N/A	\$47,940
13	FM	2 BR	16-May	N/A	\$3,450	N/A	\$41,400
14	FM	2 BR	16-May	N/A	\$2,495	N/A	\$29,940
15	FM	2 BR	16-May	N/A	\$2,725	N/A	\$32,700
16	FM	2 BR	15-Aug	N/A	\$2,950	N/A	\$35,400
17	FM	3 BR	16-May	N/A	\$4,400	N/A	\$52,800
18	FM	2 BR	16-May	N/A	\$3,400	N/A	\$40,800
19	FM	3 BR	15-Aug	N/A	\$3,300	N/A	\$39,600
20	FM	3 BR	17-Jul	N/A	\$4,950	N/A	\$59,400
TOTAL / AVERAGE:				11,204	\$53,840	\$57.67	\$646,080

⁽¹⁾ Two-year option at free-market rent⁽²⁾ NSF is estimated using 15% loss factor & includes below grade retail sf

RESIDENTIAL REVENUE

RE Taxes (15/16)	\$218,025
Fuel & Gas (Actual)	\$31,500
Insurance (Actual)	\$4,500
Water (Actual)	\$4,733
Electric & Con Edison (Actual)	\$3,390
Super (Actual)	\$15,000
Repairs & Maintenance (Projected @ \$500 Per Unit)	\$10,500
Management (Projected @ 3% of EGI)	\$34,275
TOTAL	\$321,923

Gross Income:	\$999,996
Storage Income:	(Five Storage Units Projected at \$120/mo.) \$7,200
RE Tax Reimbursement:	(Retail Tenant Pays 50% of Base Year Taxes + 100% Over Base Year) \$130,545
Water Reimbursement:	(Retail Tenant Pays 50%) \$2,366.50
Less Expenses:	(\$321,923)

NET OPERATING INCOME

\$818,185

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