



222-224 West 21st Street, New York, NY

27-Unit Chelsea Apartment Buildings For Sale

FOR SALE

Asking Price: \$32,950,000



Property Information	
Block / Lot	770 / 53 & 54
Lot Size	46.75' x 106.46'
Lot SF (Approx.)	5,010
Buildings Size (Approx.)	46.75' x 92'
Total Gross SF (Approx.)	22,437
Stories	5
Residential Units	27
Zoning	R8B
FAR	4.00
Air Rights (Approx.)	None
Historic District	None
RE Assessment (16/17)	222- \$581,424 (Tax Class 2B) 224- \$1,114,390 (Tax Class 2)
RE Taxes (16/17)	222- \$74,906 (Tax Class 2B) 224- \$143,567 (Tax Class 2)

Cushman & Wakefield has been retained on an exclusive basis to arrange for the sale of two contiguous walk-up apartment buildings located on the south side of West 21st Street between 7th and 8th Avenues. The buildings have a total of 27 luxury residential units, all of which are free market including two Section 8 units. The building's hallways are renovated and a majority of the units have been recently renovated and feature large layouts, stainless steel appliances, Bosch washer & dryers, Caesar-stone counter tops, and high-end finishes. The building is two blocks north of the I train and three blocks away from the F & M train stations. Additionally, the property benefits from being located on a tree-lined street and within short walking distance to popular neighborhood hot spots such as Mimoya, Momofuku Nishi, IL Bastardo, and Bar Veloce. This is a rare opportunity to acquire fully free market, luxury pre-war rental buildings in the heart of Chelsea.

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Rent Roll as of 2/8/16

UNIT	STATUS	TYPE	LEASE EXP.	MONTHLY RENT	ANNUAL RENT
222-1F	FM	1BR	Apr-16	\$3,500	\$42,000
222-1R	FM	Duplex 4BR/2BA + Yard	Jul-16	\$8,000	\$96,000
222-2F	FM		Mar-16	\$5,450	\$65,400
222-2R	FM	3BR	May-16	\$5,450	\$65,400
222-3F	FM	3BR	Jul-16	\$5,900	\$70,800
222-3R	FM	3BR	Apr-16	\$5,350	\$64,200
222-4F	FM	3BR	Apr-16	\$5,450	\$65,400
222-4R	FM	3BR	Jul-17	\$5,700	\$68,400
222-5F	FM	3BR	Jun-16	\$5,300	\$63,600
222-5R	FM	3BR	Aug-16	\$5,800	\$69,600
224-1	FM	2BR + Yard	Mar-16	\$3,800	\$45,600
224-1A	FM	4BR/2BA + Yard	Jun-16	\$6,800	\$81,600
224-2	FM	3BR/2BA	Jun-16	\$5,600	\$67,200
224-3	FM	Duplex 3BR/2BA	Jun-16	\$5,600	\$67,200
224-4	FM	Duplex 5BR/2BA	Aug-17	\$8,350	\$100,200
224-5	FM	5BR/2BA	Aug-16	\$8,750	\$105,000
224-6	FM	5BR/2BA	Jun-17	\$8,250	\$99,000
224-7	FM	2BR	Aug-16	\$3,850	\$46,200
224-8	FM	3BR	Aug-16	\$5,575	\$66,900
224-9	FM	2BR	Aug-16	\$5,500	\$66,000
224-9A	FM	3BR	Aug-16	\$3,850	\$46,200
224-10	FM - Section 8	2BR	Jun-16	\$3,650	\$43,800
224-11	FM	2BR	Jul-16	\$3,700	\$44,400
224-12	FM	3BR	Jun-16	\$5,600	\$67,200
224-12A	FM	2BR	Jun-16	\$4,000	\$48,000
224-13	FM - Section 8	2BR	Jun-16	\$3,650	\$43,800
224-14	FM	2BR	Apr-16	\$3,495	\$41,940
Total				\$145,920	\$1,751,040

*Yellow Denotes Projection At Market

**Blue Denotes Tenants Are Up For Renewal At A Market Rate. 224-10 Currently Pays \$3,650/Month. 224-13 Currently Pays \$1,875/Month.

Expenses			Amount
Real Estate Taxes (16/17)	Actual		\$218,473
Common Electric	Actual		\$8,240
Water & Sewer	Actual		\$16,583
Insurance	Actual		\$10,068
Heating (Gas)	Actual		\$10,272
Repairs & Maintenance	Projected @ \$400/Unit		\$10,800
General & Administrative	Actual		\$5,150
Payroll & Burden	Actual		\$12,000
Management	Projected @ 3% Of EGI		\$52,531
Total			\$344,117

NOI		\$1,406,923
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