

197 East 3rd St. New York, NY

5-STORY MIXED-USE APARTMENT BUILDING

Located in Manhattan's East Village Neighborhood

FOR SALE



Property Features

Location	North side of East 3rd St between Avenues A & B				
Block / Lot	399 / 39				
Lot Dimensions	23' x 96.17'				
Lot SF	2,212				
Stories	5				
Building Dimensions	23' x 70' (All 5 Floors)				
Gross SF	8,050				
Commercial Units	1				
Residential Units	16				
Zoning	R7A (288 SF of lot coverage) and R8B (1,923 SF of lot coverage)				
District	R7A			R8B	
Use	Residential	Commercial	Comm. Facility	Residential	Comm. Facility
FAR	4.00	2.00	4.00	4.00	4.00
Lot Size	288	288	288	1,923	1,923
Total BSF	1,152	576	1,152	7,692	7,692
Buildable SF	Residential	Commercial	Comm. Facility		
Total Combined BSF	8,844	576	8,844		
Existing SF	8,050	8,050	8,050		
Available Air Rights	794	-7,474	794		
Assessment	\$982,650 (15/16)				
Unabated Taxes	\$121,205 (15/16)				
Abated Taxes	\$119,754 (15/16)				

*All square footages are approximate

Property Description

The subject property is a 5-story mixed-use building located on the north side of East 3rd Street between Avenues A & B featuring 16 residential apartments above and one commercial unit on the ground floor. The building currently benefits from a J-51 Tax Abatement, which expires in 2024/2025. As a result, all of the residential apartments are rent stabilized per the abatement. While rents for 6 apartments (1,2,3,4,12,14) are limited by rent stabilization, the remaining 7 occupied apartments (5,6,7,9,13,15,16) currently achieve rents that are closer to market, but are significantly lower than the maximum legal rent for these units. There are 3 vacant units. The 6 apartments are currently renting on average for \$42.39/NSF or less than \$1,250/month compared to

approximately \$59.45/NSF for the 7 units. Furthermore, 4 of the 6 units contain preferential rents which upon expiration would add almost \$15,000 in additional income with no additional renovation work. Of the 16 total residential apartments, 13 are occupied and 3 are vacant, while 13 are configured as studios and 3 as one-bedroom units. The ground-floor commercial unit is occupied by No Malice Palace, a very popular bar and night club with exclusive access to the rear yard whose lease expires in December 2019.

**Asking Price:
\$7,500,000**

For More Information, Please Contact:

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Financial Overview

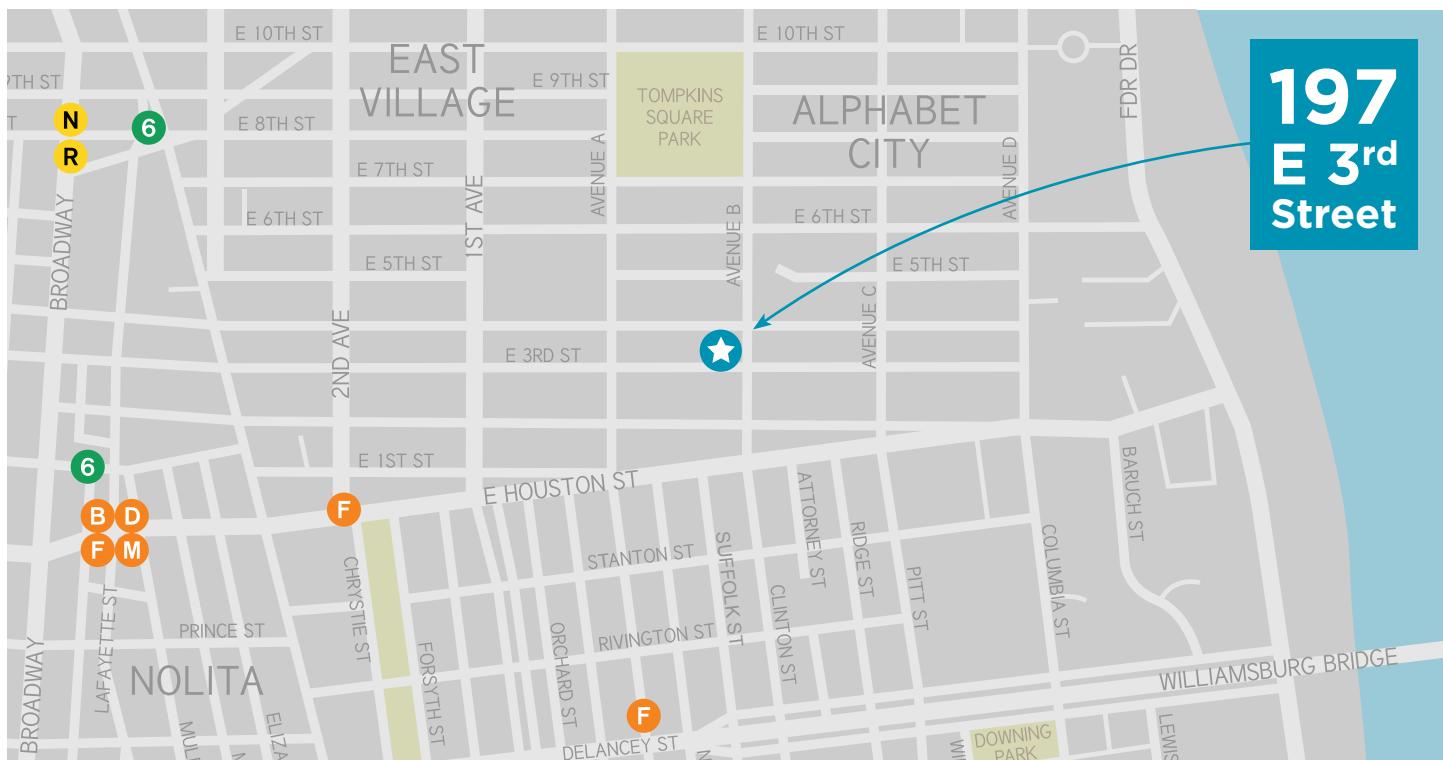
Commercial Gross Income	\$ 123,864
Residential Gross Income	\$ 329,365
RE Tax Reimbursement	\$ 6,601
Water & Sewer Passthrough	\$ 9,273
Total Gross Income	\$ 469,103

Abated Real Estate Taxes (15/16)	\$ 119,754
Operating Expenses	\$ 76,951
Total Expenses	\$ 196,705

Total Gross Income	\$ 469,103
Less Expenses	\$ 196,705
Net Operating Income	\$ 272,398

Tax Map


*Retail tenant pays 20% of tax increases over base tax year 2010 (\$86,750) and 50% of water bill.

Location Map


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Revenue						
UNIT	SIZE	SF	STATUS	LEASE EXP.	MONTHLY RENT	RENT / SF
Comm.	Store	1,198.5	RS	12/31/19	\$10,322.00	\$103.35
1	Studio	363.8	RS	09/30/16	\$1,566.93	\$51.69
2	Studio	385.5	RS	10/31/17	\$1,467.61	\$45.68
3	Studio	410.7	RS	01/31/17	\$1,214.84	\$35.50
4	Studio	300.0	RS	08/31/17	\$2,008.01	\$80.32
5	1 Bedroom	363.8	RS	04/30/16	\$1,850.00	\$61.02
6	Studio	385.5	RS	02/28/17	\$1,900.00	\$59.14
7	Studio	410.7	RS	12/31/16	\$1,860.00	\$54.35
8	1 Bedroom	313.0	RS	-	\$2,600.00	\$99.68
9	Studio	363.8	RS	08/31/16	\$1,900.00	\$62.67
10	Studio	385.5	RS	-	\$2,200.00	\$68.48
11	Studio (2.5 Rooms)	410.7	RS	-	\$2,300.00	\$67.20
12	Studio	313.0	RS	05/31/17	\$400.03	\$15.34
13	1 Bedroom	363.8	RS	08/31/16	\$1,900.00	\$62.67
14	Studio	385.5	RS	12/31/17	\$829.68	\$25.83
15	Studio	410.7	RS	03/31/16	\$1,750.00	\$51.13
16	Studio	313.0	RS	01/31/17	\$1,700.00	\$65.18
Commercial Gross Annual Income		1,199			\$123,864	\$103.35
Residential Gross Annual Income		5,879			\$329,365	\$56.02
Projected Gross Annual Income		7,078			\$453,229	\$64.04
(1) The building currently benefits from a J-51 Tax Abatement, which expires in 2024/2025. As a result, all of the residential apartments are rent stabilized per the abatement. While rents for 6 apartments (1,2,3,4,12,14) are limited by rent stabilization, the remaining 7 occupied apartments (5,6,7,9,13,15,16) currently achieve rents that are closer to market, but are significantly lower than the maximum legal rent for these units.						
(2) Rents for units 8, 10 & 11 are projected as they are vacant.						
Expenses						
			METRIC	ANNUAL	\$ / GSF	
Abated Real Estate Taxes (15/16)			Based On Actual	\$119,754	\$14.88	
Water & Sewer			Based On Actual	\$18,545	\$2.30	
Insurance			Based On Actual	\$12,334	\$1.53	
Heat			Based On Actual	\$22,779	\$2.83	
Electric (Common Areas)			Based On Actual	\$896	\$0.11	
Repairs & Maintenance			\$550/Unit	\$8,800	\$1.09	
Management			3%/EGI	\$13,597	\$1.69	
Total Expenses				\$196,705	\$24.44	
Net Operating Income						
Projected Gross Annual Income				\$453,229		
RE Tax Reimbursement				\$6,601		
Water & Sewer Passthrough				\$9,273		
Less Expenses				\$196,705		
Net Operating Income				\$272,398		

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