



206 East 75th Street New York, NY

20' WIDE TURN-KEY WALK-UP

6 FLOOR-THROUGH APARTMENTS

FOR SALE

Building Features	
Location:	South side of 75 th Street between Second and Third Avenue.
Block / Lot:	1429/143
Lot Size:	20' x 102.17' (Approx.)
Lot Area:	2,043 (Approx.)
Building Size:	20' x 54' (Approx.)
Stories:	6
Building Gross SF:	6,480 (Approx.)
Units:	6 (5FM / 1 RC)
Zoning:	R8B / 4.00 FAR
Historic District:	None
Air Rights:	1,694 (Subject to Verification)
Assessment (16/17):	\$375,429
Taxes (16/17):	\$48,366 (Tax Class 2A)



Property Highlights

Cushman & Wakefield has been retained on an exclusive basis to arrange for the sale of 206 East 75th Street, a turn-key 6 story walk-up apartment building located on East 75th Street between Second and Third Avenues containing six floor through apartments.

206 East 75th Street recently underwent a complete gut renovation including the construction of an additional floor (6th story), a common roof deck, on site laundry and basement storage. Of the 6 units, 5 are free market and 1 is rent controlled. The renovated apartments consist of 3 two-bedrooms and 2 three-bedrooms complete with luxury finishes renting for an average of \$4,975 per month or approximately \$65.00 per net square foot. The rent controlled unit is located on the garden level (accessed via a separate step-down entrance) and is rented for \$385 per month or approximately \$7.00 per net square foot.

Nearly all of the building's infrastructure was replaced during the renovation including upgraded electric service, new plumbing & gas risers, and all new windows. The boiler was converted to gas service and each of the

market rate apartments contains individual wall-mounted HVAC units and separate water heaters that are billed to the tenants. In addition the façade, roof, and entry door were replaced and the common areas have been modernized.

206 East 75th Street presents an excellent opportunity to acquire a low maintenance, turn-key, building with remaining long term upside potential. The approaching Second Avenue Subway will undoubtedly be a future driver of rising rents. The property is ideal for a wide array of potential purchasers including investors seeking yield or live plus income, and users interested in recapturing a large owner's unit while maintaining the potential for a long term single family conversion.

The property is being offered on an as-is where-is basis and all interested parties are required to submit an offer prior to inspection.

Asking Price:
\$6,650,000

For More Information, Please Contact:

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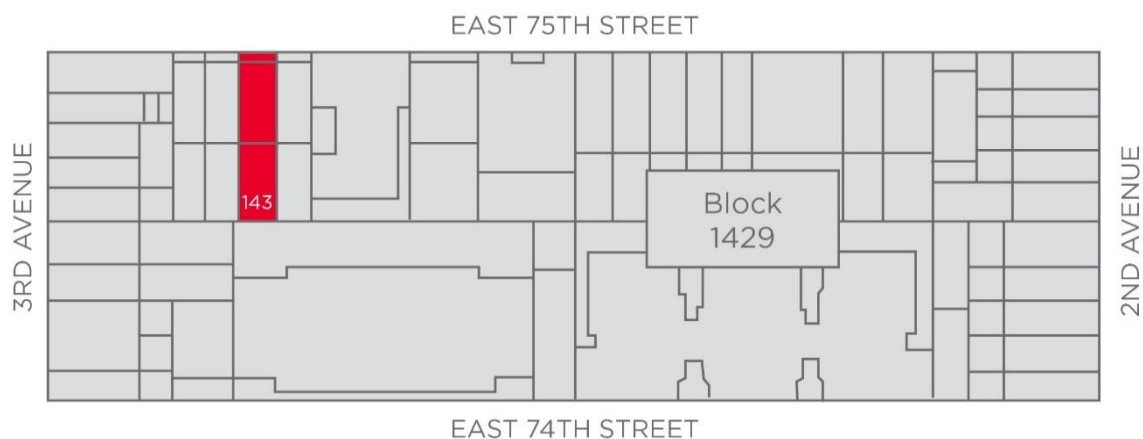
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UNIT #	STATUS	TYPE	LEASE EXP.	EST. NET SQ. FT.	PPSF	MO. RENT	ANN. RENT
Ground	RC	-	-	918	\$6.71	\$385	\$4,620
1	FM	2 Bed	6/1/17	864	\$57.52	\$4,400	\$52,800
2	FM	2 Bed	6/1/17	918	\$64.05	\$4,900	\$58,800
3	FM	3 Bed	6/1/16	918	\$62.75	\$4,800	\$57,600
4	FM	2 Bed	6/30/17	972	\$72.88	\$5,575	\$66,900
5	FM	3 Bed	7/1/16	972	\$67.97	\$5,200	\$62,400
Total					\$55.31	\$25,260	\$303,120

*Assumes 15% loss factor for ground, 2nd & 3rd floors, 20% loss on 1st floor and 10% on floors 4 & 5

Estimated Expenses		
R. E. Taxes (16/17):	Actual	\$48,366
Insurance:	\$1.00 PSF	\$6,480
Water & Sewer:	Projected @ \$0.50 PSF	\$3,240
Gas & Electric:	Actual	\$7,500
Repairs and Maintenance:	\$650 Per Unit	\$3,900
Super:	\$500 Per Month	\$6,000
Total Annual Expenses:		\$75,486

Gross Annual Revenue:		\$303,120
Less Estimated Expenses:		\$75,486
Net Operating Income:		\$227,634







2nd & 3rd Floor Plan



4th & 5th Floor Plan



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