

281 GRAND

Multi-Family Townhouse : Block & Lot 306-19 : Lower East Side

This 5 story ,25 foot wide multi family brownstone, with 8 beautifully renovated lofts and a floor level commercial unit with a foot print of 25 feet by 100 feet right in the area of the Essex Crossing ,The new Seward project,which will make property values soar in the near future. The retail space generates an annual rent of \$180,000.00 and expires in 9/30/2024. The total yearly income from the 8 lofts is \$555,200.00 Total operating expenses including taxes, water, electric, super, management and repairs are \$173,983.00. The heat ,hot water,gas and electricity are all paid by the tenants as each individual Apt has a closet for boiler.. This desirable investment property has a net operating income of \$561,217.000. Additional 25 foot by 100 foot space in the basement and laundry on site. Steps 1 and 2 of a condo conversion have already been completed. The building is self managed, as the super collects all rents, makes deposits and can do most repairs for a nominal fee, creating an ideal situation for a investor. Close proximity to Parks, Subway and restaurants.

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\$15,500,000 (Approx. \$992 /Sq.Ft.)

- 8 Units
- 5 Floors
- 19 Rooms
- 9 Baths

Lot Dimensions: 25x125i
Building Dimensions: 25x125
Bldg Sq. Footage: 15,625
Zoning: C6-1G



GROUND FLOOR: STORE: \$8400/MO. LEASE EXP 10/31/2010. COMMERCIAL.

SECOND FLOOR: OFFICE, 200SF. \$1500 PROJ. VACANT. COMMERCIAL. #2F: 1BR LOFT @ 1200SF. DECONTROLLED. \$2300/MO. LEASE EXP 8/31/06. #2R: 3BR LOFT @ 1600SF. DECONTROLLED. \$3431/MO. LEASE EXP 12/3/105.

THIRD FLOOR: #3F: 1BR LOFT @ 1400SF. DECONTROLLED. \$3050/MO, LEASE EXP 7/31/06. #3R: 2BR LOFT @ 1600SF. DECONTROLLED. \$3431/MO. LEASE EXP 2/28/06.

FOURTH FLOOR: #4F: 2BR LOFT @ 1600SF. DECONTROLLED. \$3600/MO. LEASE EXP 2/28/07. #4R: 2BR LOFT @ 1400SF. DECONTROLLED. \$2581/MO. LEASE EXP 7/31/05.

FIFTH FLOOR: #5F: 2BR LOFT @ 1400SF. DECONTROLLED. \$3374/MO. LEASE EXP 11/30/05. #5R: 3BR LOFT @ 1400SF. \$3431/MO. LEASE EXP 5/31/06.