

189 AVE C

Mixed Use Townhouse : Block & Lot 394-36 : East Village

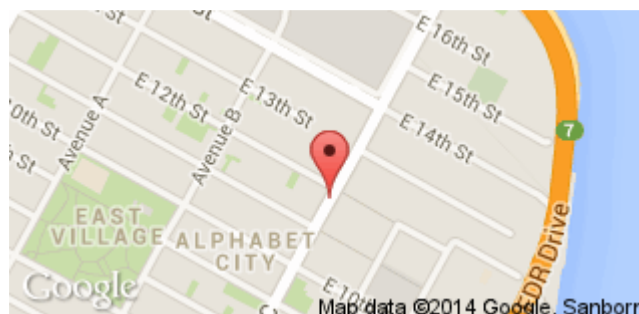
The subject property is a 10 story mixed-use building located on the west side of Avenue C between East 12th and East 11th Street. The newly developed luxury building is "L" shaped and has 39' of frontage on Avenue C and 16' of frontage on East 12th Street. The building consists of a 2,225 SF (approx.) commercial unit on the ground floor, a 627 SF (approx.) community facility unit on the ground floor towards the East 12th Street entrance and 35 luxury apartments on the upper floors consisting of 37,310 SF (approx). Of the 35 apartments, 5 are studios, 13 are 1-bedrooms, 9 are 2-bedrooms and 8 are 3-bedrooms of which 2 have terraces. The building benefits from 2 elevators, a usable rooftop for the tenants, a fully functioning gym, 24/7 security and washer/dryer units in each apartment. The building has a temporary certificate of 421-a. Therefore the units are all Rent Stabilized and renting at less than 70% of market. The building's gross annual income is approximately \$1,580,000 with a Net Operating Income of approximately \$1,285,000. Ownership is currently appealing the current taxes considering the NYC Department of Finance is billing based on the building being 55,000 SF. The department should provide clarity by late May.

\$33,000,000 (Approx. \$8,565 /Sq.Ft.)

\$108,685 Annual RE Taxes

- 37 Units
- 10 Floors
- 99 Rooms
- 99 Baths

Lot Dimensions: 39X83
Bldg Sq. Footage: 3,853



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