

FOR SALE
ASKING PRICE: \$7,350,000
PROPERTY INFORMATION

LOCATION	Located on the north side of East 29 th Street between Lexington and Park Avenue
BLOCK / LOT	885/11
LOT SIZE	20' x 98.75'
BUILDING SIZE	20' x 98.75' , 50', 50', 50' (Approx.)
GROSS SQUARE FOOTAGE	5,000 (Approx.)
STORIES	4 Plus Basement
LOT SIZE	1,975
AVAILABLE AIR RIGHTS	2,900 sq. ft. (Approx.)
ZONING	C4-5A: R7A Equivalent
FAR	4.0
LANDMARK	No
ASSESSMENT (18/19)	\$735,000
TAXES (18/19)	\$77,278

PROPERTY DESCRIPTION

A 20' wide, 4-story, approximately 5,575 square foot (above grade), mixed-use building. The property is located on the north side of East 29th street between Park Avenue South and Lexington Avenue. The ground floor of the building is occupied by The Cannibal Liquor House, a burger and cocktail bar with a lease expiring in February of 2027. The above three floors consist of three free market apartments. The unit on the second floor is a two-bedroom unit which has windows in the rear, while floors three and four are both floor-through three-bedroom units. The building is conveniently located only steps from the 28th Street 6 train subway station and offers investors the opportunity to own a cash flowing asset with tremendous value add upside in the apartments. Cushman and Wakefield is also selling the adjacent building, 113 East 29th Street, for \$7,750,000.



For More Information, Please Contact:

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111 EAST 29TH STREET

INVESTMENT OPPORTUNITY/
LIVE WITH INCOME / 1031 OFFERING

PROJECTED REVENUE							
Unit	Status	Size	Lease Expiration	In-Place Monthly Rent	In-Place Annual Rent	Projected Monthly Rent	Projected Annual Rent
Commercial	Retail		2/28/27	\$ 20,700	\$ 248,400	\$ 20,700	\$ 248,400
	Real Estate Tax Passthrough *			\$ -	\$ 18,745	\$ -	\$ 18,745
Residential	FM	2 BDRM	9/30/18	\$ 3,400	\$ 40,800	\$ 6,000	\$ 72,000
Residential	FM	3 BDRM	5/31/18	\$ 4,825	\$ 57,900	\$ 6,000	\$ 72,000
Residential	FM	3 BDRM	9/30/18	\$ 4,900	\$ 58,800	\$ 6,000	\$ 72,000
Totals				\$ 33,825	\$ 424,645	\$ 38,700	\$ 483,145

*Tenants pay 20% of RE Tax Increase of RE Taxes over base year 2010/2011

ESTIMATED EXPENSES			
Real Estate Taxes	<i>(Based on 2018/19 Assessment)</i>		\$ 77,278 \$ 77,278
Water & Sewer	<i>(Based on \$0.50 per SF)</i>		\$ 1,500 \$ 1,500
Insurance	<i>(Based on \$1.00 per SF)</i>		\$ 5,000 \$ 5,000
Heat & Hot Water	<i>(Tenants Pay)</i>		\$ - \$ -
Electric	<i>(Common areas only)</i>		\$ 1,500 \$ 1,500
Super	<i>(Based on \$200 per Month)</i>		\$ 2,400 \$ 2,400
TOTALS			\$ 87,678 \$ 87,678

FINANCIAL OVERVIEW	IN-PLACE	PROJECTED
Effective Gross Annual Income	\$ 424,645	\$ 483,145
Less Expenses	\$ 87,678	\$ 87,678
Net Operating Income	\$ 318,222	\$ 376,722

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