



CUSHMAN &
WAKEFIELD

113-115 WEST 82

UPPER WEST SIDE



113-115 WEST 82

Adjacent Townhouses 37' OF FRONTAGE & 20 APARTMENTS



Location	North side of West 82nd Street between Columbus and Amsterdam Avenues
Block / Lot	1213/ 22, 23
Lot Size	37' x 102.17'
Lot Area	3,780
Building Size	37' x 52'
Stories	5 (Plus Basement)
Above Grade SF	10,935 (Per DOF)
Units	20 (9FM / 11RS)
Zoning	R8B / 4.00 FAR
Historic District	Yes
Air Rights	4,185
Assessment (18/19)	\$963,494 (Tax Class 2B)
Projected Taxes (18/19)	\$132,350

New Asking Price: \$8,500,000

Cushman & Wakefield has been retained on an exclusive basis to arrange for the sale of 113 & 115 West 82nd Street, a pair of adjacent 5 story Renaissance Revival townhouses located steps from Central Park and the American Museum of Natural History. Constructed in the late 1880's as part of a row of four houses (113-119) by William H. Stafford, the properties have been owned by the same family for generations and are being offered for sale for the first time in over 40 years.

The buildings combine for 37' of frontage (18' & 19') on the north side of a West 82nd street within the Central Park West Historic District. Of the 20 units 9 are free market and 11 are rent stabilized. The units consist of 18 one-bedrooms and 2 studios. The free market apartments are renting for an average of \$2,302 per month or approximately 20%-30% below market with the rent stabilized units averaging \$1,320 which represent a 55%-65% discount to market. The buildings are heated

via two separate gas fired boilers and are individually metered for both gas and electric.

The properties have approximately 4,185 square feet of additional air rights that could be used to extend the rear or add on top of the buildings subject to LPC approval. 113 & 115 West 82nd Street present a unique opportunity for an investor to purchase 2 brownstones and 20 apartments in a great location with both near and long term upside potential. The properties will be sold on an as-is where-is basis.



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113 West 82nd Street

UNIT	STATUS	TYPE	LEASE EXP.	IN PLACE RENT	ANNUAL RENT
BF	FM	Duplex	12/31/18	\$2,100.00	\$25,200
GBR	FM	1 Bed	7/31/2018	\$2,500.00	\$30,000
1F*	RS	Studio	11/30/18	\$2,025.00	\$24,300
1R	RS	1Bed	11/30/18	\$1,456.25	\$17,475
2F	FM	1 Bed	9/30/18	\$2,200.00	\$26,400
2R	RS	1 Bed	1/31/20	\$1,310.56	\$15,727
3F	FM	1 Bed	9/30/19	\$2,270.00	\$27,240
3R	FM	1 Bed	9/30/18	\$2,275.00	\$27,300
4F	FM	1 Bed	11/30/18	\$2,100.00	\$25,200
4R	FM	1 Bed	1/31/19	\$1,995.00	\$23,940
Total:				\$20,232	\$242,782

*Legal rent of \$2,426.83

115 West 82nd Street

UNIT	STATUS	TYPE	LEASE EXP.	IN PLACE RENT	PRO FORMA
BF	RS	Duplex	4/30/19	\$1,094.06	\$12,966
BR	RS	1 Bed	5/31/20	\$1,614.73	\$18,996
1F	RS	Studio	6/30/2018	\$900.84	\$10,810
1R	FM	1 Bed	6/30/2018	\$2,400.00	\$28,800
2F	RS	1 Bed	10/31/2018	\$1,077.89	\$12,934
2R	RS	1 Bed	11/30/2018	\$887.75	\$10,653
3F	FM	1 Bed	6/30/2018	\$2,275.00	\$27,300
3R	FM	1 Bed	6/30/2018	\$2,375.00	\$28,500
4F	RS	1 Bed	6/30/2018	\$1,995.76	\$23,949
4R	RS	1 Bed	1/31/2018	\$838.07	\$9,859
Total				\$15,459	\$185,509

Combined Total:

\$35,691

\$428,291

113-115 West 82nd Street Income

Combined Monthly Income:	\$35,691
Combined Annual Income:	\$428,291

Expenses

Real Estate Taxes (18/19):	<i>Projected</i>	\$132,350
Insurance:	<i>Projected @ \$1.00 PSF</i>	\$10,935
Water & Sewer:	<i>Projected @ \$750 / Unit</i>	\$15,000
Heating Fuel:	<i>Projected @ \$1.50 PSF</i>	\$16,402
Electric:	<i>Projected @ \$0.15 PSF</i>	\$1,640
Repairs & Maintenance:	<i>Projected @ \$500 / Unit</i>	\$10,000
Super:	<i>Projected @ \$1,000 / Month</i>	\$12,000
Management:	<i>Projected @ 3.0% / GAR</i>	\$12,990
Total Expenses:		\$211,317

Net Operating Income

	IN PLACE
Gross Annual Revenue:	\$428,291
Less Expenses:	(\$211,317)
Net Operating Income:	\$216,974

New Asking Price: \$8,500,000

