

FOR SALE

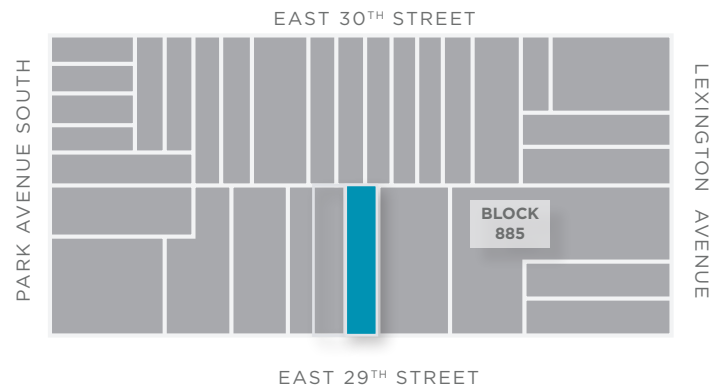
ASKING PRICE: \$7,750,000

PROPERTY INFORMATION

LOCATION	Located on the north side of East 29 th Street between Lexington and Park Avenue
BLOCK / LOT	885 / 12
LOT SIZE	20' x 98.75' (Approx.)
BUILDING SIZE	20' x 98.75' , 50', 50', 50' (Approx.)
GROSS SQUARE FOOTAGE	5,275 (Approx.)
STORIES	5
LOT SIZE	1,975 sq. ft. (Approx.)
AVAILABLE AIR RIGHTS	2,625
ZONING	C4-5A: R7A Equivalent
FAR	4.0
LANDMARK	No
ASSESSMENT (18/19)	\$579,388
TAXES (18/19):	\$73,692

PROPERTY DESCRIPTION

A 20' wide, 5-story, approximately 5,100 square foot mixed-use walk-up building. The property is located on the north side of East 29th street between Lexington Avenue and Park Avenue South. The building consists of a restaurant on the ground floor with garden seating and four floor-through free market apartments above. The ground floor has a lease until February 2027. The tenant is Cannibal Liquor House, a new gourmet sandwich, beer and cocktail bar. The property is zoned C4-5A, with approximately 2,800 square feet of unused air rights. The building is conveniently located only steps from the 28th Street 6 train subway station and offers buyers the opportunity to own a cash flowing asset with tremendous value add upside in the retail and the apartments. Cushman and Wakefield is also selling the adjacent building, 111 East 29th Street, for \$7,350,000.



For More Information, Please Contact:

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113 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	\$ 10,192	\$ 122,298	\$ 10,192	\$ 122,298
	Real Estate Pass Through*			\$ -	\$ 3,301	\$ -	\$ 3,301
Residential	FM	2 BDRM	6/30/19	\$ 5,250	\$ 63,000	\$ 6,000	\$ 72,000
Residential	FM	3 BDRM	9/30/18	\$ 4,500	\$ 54,000	\$ 6,500	\$ 78,000
Residential	FM	3 BDRM	3/31/19	\$ 4,550	\$ 54,600	\$ 6,500	\$ 78,000
Residential	FM	3 BDRM	9/30/19	\$ 4,100	\$ 49,200	\$ 6,500	\$ 78,000
Totals				\$ 28,592	\$ 346,399	\$ 35,692	\$ 431,599

*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>	\$ 73,692	\$ 73,692
Water & Sewer	<i>(Based on \$0.50 per SF)</i>	\$ 2,638	\$ 2,638
Insurance	<i>(Based on \$1.00 per SF)</i>	\$ 5,275	\$ 5,275
Heat	<i>(Tenants Pay)</i>	\$ -	\$ -
Electric	<i>(Common Areas & Hot Water)</i>	\$ 2,600	\$ 2,600
Super	<i>(Based on \$200 per Month)</i>	\$ 2,400	\$ 2,400
Totals		\$ 86,605	\$ 86,605

FINANCIAL OVERVIEW

IN-PLACE PROJECTED

Effective Gross Annual Income	\$ 346,399	\$ 431,599
Less Expenses	\$ 86,605	\$ 86,605
Net Operating Income	\$ 256,493	\$ 341,693

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