

Marcus & Millichap  
STEWART GROUP

405 East 57th Street  
New York, NY 10022



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## EXCLUSIVE AGENTS:

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# EXECUTIVE SUMMARY



Stewart Group of  
Marcus & Millichap  
exclusively presents  
**405 East 57th Street.**



Mixed-Use Building



Two Apartments &  
One Commercial



Stable Investment with No  
Rent Regulation



Located in the Heart of the  
Upper East Side



# PROPERTY OVERVIEW



Permissible Use and Occupancy						
All Building Code occupancy group designations below are 2008 designations.						
Floor From To	Maximum persons permitted	Live load lbs per sq. ft.	Building Code occupancy group	Dwelling or Rooming Units	Zoning use group	Description of use
CEL		OG	M		6F	STORAGE ACCESSORY TO FIRST FLOOR
001	30	100	M		6A	MERCANTILE
002		40	R-3	0.5	2A	ONE-HALF (1/2) DWELLING UNIT
003		40	R-3	0.5	2A	ONE-HALF (1/2) DWELLING UNIT
004		45	R-3	1	2A	ONE (1) DWELLING UNIT



# THE OFFERING

Marcus & Millichap is the exclusive sales broker for 405 East 57th Street (the “Property”), a mixed-use building on 57th Street between First Avenue and Sutton Place in the Upper East Side.

The Property has 17.75 feet of frontage on 57th Street and is fully built on a 17.75-foot by 57.25-foot C1-5-zoned lot.



# PHOTOS





# PHOTOS



## PHOTOS





## NEIGHBORHOOD OVERVIEW: UPPER EAST SIDE



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Located on 57th Street between First Avenue and Sutton Place, the Property is situated in the Sutton Place section of the Upper East Side.



East 59th Street

East 57th Street

Lexington Avenue

Third Avenue

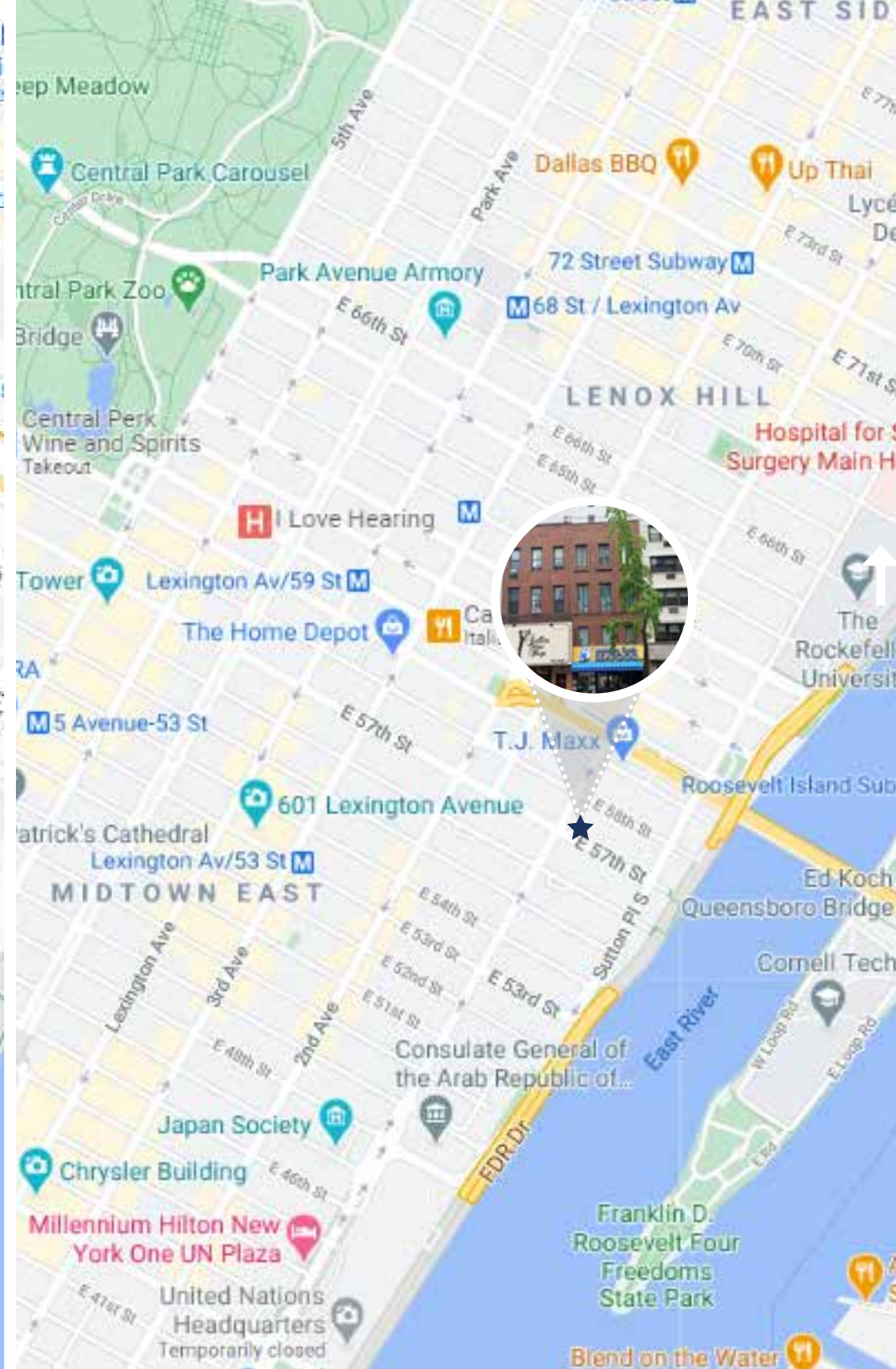
Second Avenue

First Avenue





# LOCATION





# NEIGHBORHOOD DEVELOPMENT



## 1. 1059 Third Avenue

Developer: Third Palm Capital & Inverlad Development  
Use: Condominium  
Description: 37 Units  
Status: Under Construction (Delivery in 2020)

## 2. 27 East 79th Street

Developer: Adellco  
Use: Condominium  
Description: 8 Units  
Status: Completed in 2020

## 3. 200 East 59th Street

Developer: Macklowe Properties  
Use: Condominium  
Description: 67 Units  
Status: Completed in 2018

## 4. 815 Fifth Avenue

Developer: JHSF Participacoes SA  
Use: Condominium  
Description: 8 Units  
Status: Completed in 2018

## 5. 760 Madison Avenue

Developer: SL Green  
Use: Condominium  
Description: 19 Units  
Status: Under Construction (Delivery in 2023)

## 6. 520 Park Avenue

Developer: Zeckendorf Development  
Use: Condominium  
Description: 34 Apartments  
Status: Completed in 2018

## 7. The Hayworth: 1289 Lexington Avenue

Developer: Ceruzzi Holdings and Kuafu Properties  
Use: Condominium  
Description: 61 Units  
Status: Converted in 2019

## 8. The Clare: 301 East 61st Street

Developer: Inverlad Development  
Use: Condominium  
Description: 30 Units  
Status: Completed in 2017

## 9. The Gianna: 184 East 64th Street

Developer: Michael Paul Enterprises  
Use: Condominium  
Description: 5 Units  
Status: Completed in 2017



# NEIGHBORHOOD DEVELOPMENT



301 East 61st Street



1059 Third Avenue



27 East 79th Street



200 East 59th Street



# PRICING & FINANCIAL OVERVIEW





# PRICING & FINANCIAL ANALYSIS

## OFFERING SUMMARY

Price	Market Determined
Lot Dimensions	17.75 x 57.25
Building Dimensions	17.75 x 57.00
Gross Square Footage	3,000
Commercial Units	1
Residential Units	2
Free Market	2
Rent Stabilized	0
Rent Controlled	0



## RENT ROLL

Unit	Unit Type	Legal Status	Lease End	SF	Notes	Current		Pro Forma	
						Rent/SF	Rent	Rent/SF	Rent
1	5BR	FM	6/30/2021	1200	Duplex	\$ 50.00	\$ 5,000	\$ 50.00	\$ 5,000
2	2BR	FM	6/30/2021	700		\$ 58.29	\$ 3,400	\$ 58.29	\$ 3,400
						<b>Monthly Rent</b>	<b>\$ 8,400</b>		<b>\$ 8,400</b>
						<b>Annual Rent</b>	<b>\$ 100,800</b>		<b>\$ 100,800</b>

Tenant Name	SF	Lease End	Annual Increases	Notes	Rent/SF	Rent	Rent/SF	Rent
Midtown Catch Seafood	800	8/31/2021	5.00%	Pays 25% of W&S Exp.	\$ 159.54	\$ 10,636	\$ 167.52	\$ 11,168
						<b>Monthly Rent</b>	<b>\$ 10,636</b>	<b>\$ 11,168</b>
						<b>Annual Rent</b>	<b>\$ 127,632</b>	<b>\$ 134,014</b>
						<b>Monthly Rent (Total)</b>	<b>\$ 19,036</b>	<b>\$ 19,568</b>
						<b>Annual Rent (Total)</b>	<b>\$ 228,432</b>	<b>\$ 234,814</b>

# PRICING & FINANCIAL ANALYSIS

## INCOME & EXPENSES

Income	Current	Pro Forma
Gross Potential Rent	\$ 228,432	\$ 234,814
Vacancy Deduction (1.5%)	\$ (3,426)	\$ (3,522)
Water Expense Reimbursed	\$ 1,000	\$ 1,050
<b>Effective Gross Income</b>	<b>\$ 226,006</b>	<b>\$ 232,341</b>
Expenses	Current (1)	Pro Forma (4)
Real Estate Taxes	\$ 40,274	\$ 42,288
Insurance	\$ 5,000	\$ 5,250
Fuel (2)	\$ -	\$ -
Water & Sewer	\$ 4,000	\$ 4,200
Common Area Electric	\$ 500	\$ 525
Repairs & Maintenance	\$ 3,000	\$ 3,150
Reserves & Replacements	\$ 900	\$ 945
Management Fee (3%) (3)	\$ 6,780	\$ 6,970
<b>Total Expenses</b>	<b>\$ 60,454</b>	<b>\$ 63,328</b>
<b>Net Operating Income</b>	<b>\$ 165,551</b>	<b>\$ 169,013</b>

- (1) All expenses are projected except RE Taxes and Management Fee  
 (2) Tenants are all separately metered and pay their own utilities  
 (3) Management Fee is 3% of effective gross income  
 (4) Pro Forma expenses are based on a 5% increase unless indicated otherwise

## FINANCING

For a financing quote, please contact:

Stephen Filippo  
 Marcus & Millichap Capital Corporation  
 (212) 430-5288





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