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EXCLUSIVE AGENTS:

John J. Stewart

Associate Real Estate Broker

Office: (212) 430-5152 | Cell: (917) 292-7388

John.Stewart@MarcusMillichap.com

Joshua Bluestein

Licensed Real Estate Salesperson

Office: (646) 805-1466 | Cell: (205) 527-1940

Joshua.Bluestein@MarcusMillichap.com

Marcus & Millichap
STEWART GROUP

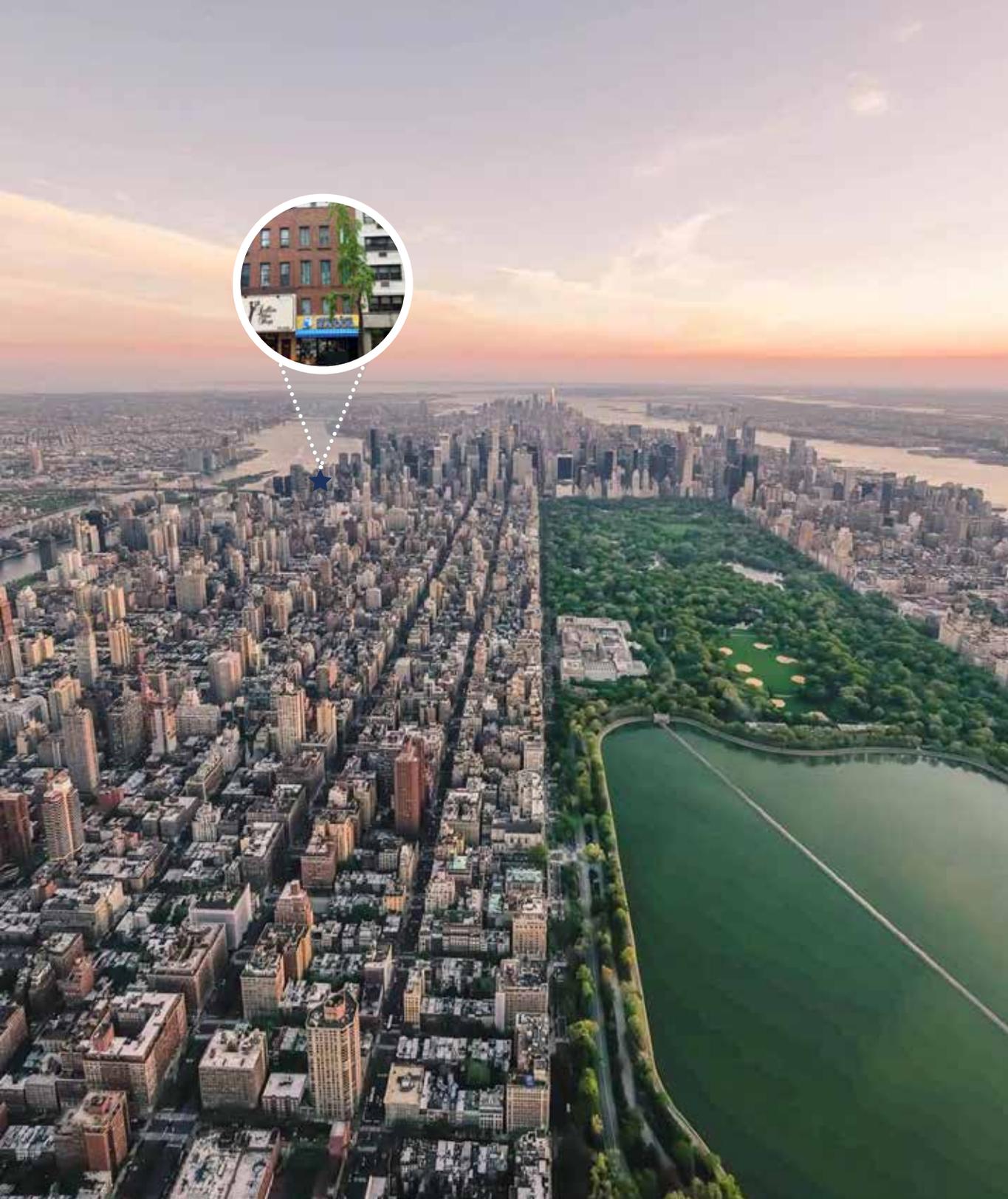


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EXCLUSIVE AGENT:

John J. Stewart
Associate Real Estate Broker
(212) 430-5152
John.Stewart@MarcusMillichap.com

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



PROPERTY DESCRIPTION

Address

Primary Address 405 East 57th Street
 Zip Code 10022
 Neighborhood Midtown East
 Block & Lot 1369-102

Lot

Lot Square Feet 1,016
 Lot Dimensions 17.75 x 57.25
 Corner Lot No

Use

Residential Units 2
 Residential Square Feet 1,900
 Average Residential Unit Size 950
 Commercial Units 1
 Commercial Square Feet 800

Building

Building Class Primarily Two Family with One Store or Office
 Building Square Feet 3,000
 Building Dimensions 17.75 x 57.00
 Stories 4
 Roof Height 41 ft
 Year Built (estimated) 1900
 Structure Brick

Zoning & Floor Area Ratio (FAR)

Zoning Districts R10
 Commercial Overlay C1-5
 Residential FAR 10
 FAR as Built 2.95
 Allowed Usable Floor Area 10,160
 Usable Floor Area as Built 3,000
 Unused FAR ("Air Rights") 7,660

TAX LOT MAP



CERTIFICATE OF OCCUPANCY



Certificate of Occupancy

CO Number: 121530441F

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



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

N R W
4 5 6

East 59th Street

East 57th Street

Lexington Avenue

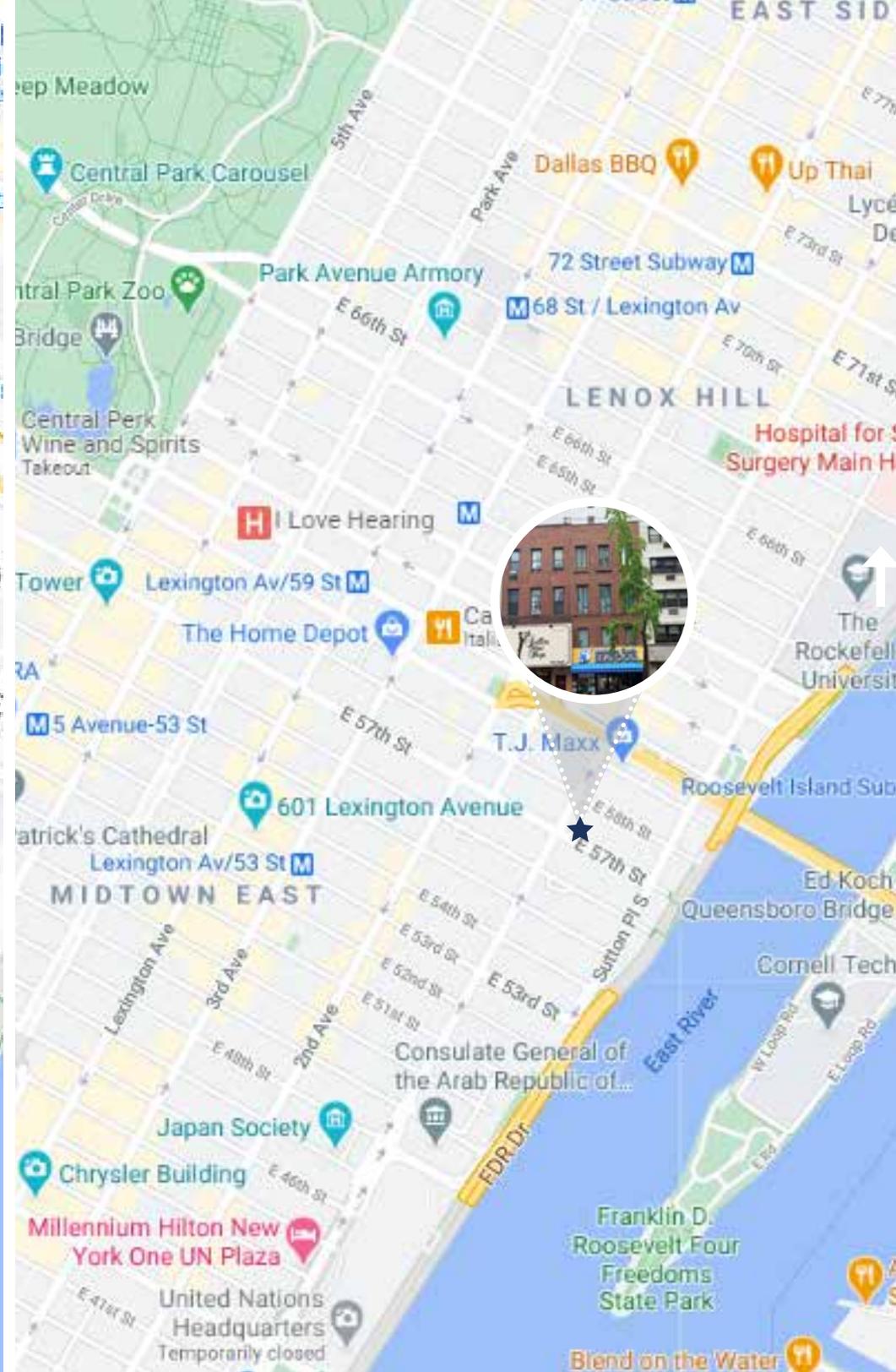
Third Avenue

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
						Monthly Rent	\$ 8,400		\$ 8,400
						Annual Rent	\$ 100,800		\$ 100,800

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
						Monthly Rent	\$ 10,636	\$ 11,168
						Annual Rent	\$ 127,632	\$ 134,014
						Monthly Rent (Total)	\$ 19,036	\$ 19,568
						Annual Rent (Total)	\$ 228,432	\$ 234,814

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
Effective Gross Income	\$ 226,006	\$ 232,341
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
Total Expenses	\$ 60,454	\$ 63,328
Net Operating Income	\$ 165,551	\$ 169,013

- (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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