

# 311 West 71<sup>st</sup> Street



**SIZE:** 16' x 102'

**BUILT:** 16' x 63' plus three-story 9' x 16' extension

**LOCATION:** Between West End Avenue and Riverside Drive

**BLOCK:** 1183                    **LOT:** 26

**ZONING:** R8B                    **LANDMARK:** Yes

**SIZE:** 5,000 sq. ft. (approx.)

**ASKING PRICE:** \$2,950,000

**RE TAXES (12/13):** \$39,020

**DESCRIPTION:** Located on the quiet cul-de-sac landmark block off Riverside Drive, this 5-story Renaissance Revival brick and limestone townhouse is currently configured as nine apartments. There are four studios and five one bedroom apartments, of which four

are rent stabilized. This building has excellent cash flow and substantial upside with several apartments paying below-market rents on month-to-month leases. 311 West 71<sup>st</sup> Street is also being offered for sale with 307 and 313 West 71<sup>st</sup> Street.

**Important Note:** The cellar of the adjacent building, 313 West 71<sup>st</sup> Street, has been fully integrated with three-quarters of the cellar of 311 West 71<sup>st</sup> Street. 313 West 71<sup>st</sup> Street also has full use of the 311 West 71<sup>st</sup> Street garden. The tenant at 313 West 71<sup>st</sup> Street pays \$2,000 rent to the owner of 311 West 71<sup>st</sup> Street for the use of 311's cellar through 12/14/11. This rent increases to \$2,050 beginning 12/15/11 through 4/30/2013. The sale of 311 West 71<sup>st</sup> Street shall include a long-term lease for 313 West 71<sup>st</sup> Street's use of the cellar and garden at a rent to be negotiated.

## EXCLUSIVE BROKER:

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**BROWN HARRIS STEVENS RESIDENTIAL SALES LLC**

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**Rent Roll:**

Unit	Description	Status	Rent	Lease Expiration	Projected Rent**
A	Studio / 1 Bath	RS	\$1,250	06/30/2012	\$1,250 (same)
B	1 Bedroom / 1 Bath	FM	\$2,000	Month-to-month	\$2,200
1A	Studio / 1 Bath	RS	\$1,138	Exp. 11/30/11	\$1,189.84 (new legal rent as of 12/1)
1B	1 Bedroom / 1 Bath	FM	\$1,950	Month-to-month	\$2,150
2A	Studio / 1 Bath	FM	\$1,550	Month-to-month	\$1,750
2B	1 Bedroom / 1 Bath	RS	\$1,684	Month-to-month	\$1,693.92 (new legal rent as of 12/1)
3A	Studio / 1 Bath	RS	\$1,135.24	Month-to-month	\$1,135.24
3B	Studio / 1 Bath with terrace	FM	\$1,550	Month-to-month	\$2,200
4A	1 Bedroom / 1 Bath w/ roof deck	FM	\$1,475	Month-to-month	\$1,900
Cellar	See note below	FM	\$2,000*	Exp. 4/30/2013	\$2,050

**Note:** The cellar of 311 is rented to the tenant of 313 West 71<sup>st</sup> Street for \$2,000 through 12/14/11. This rent increases to \$2,050 beginning 12/15/11 through 4/30/13.

**\*\*Many tenants are being charged well below market-rate for deregulated apartments. Therefore we have provided reasonable rental projections on new leases written today in the far right column.**

**Total Rent: \$15,732 Monthly      \$188,784 Annually**

**Total Projected Rents: \$17,519 Monthly      \$210,228 Annually**

**Estimated Expenses:**

Real Estate Taxes (11/12):	\$37,844
Water/Sewer:	\$2,500
Insurance:	\$6,000
Heat (oil):	\$8,500
Electric (Halls):	\$2,000
Super:	\$3,000

**Total: \$59,844**

<b>Current NOI:</b>	<b>\$128,950</b>
<b>Projected NOI:</b>	<b>\$150,384</b>