

285 West 12th Street

New York, NY

Restaurant and Apartment Building For Sale



Property Information:

Location:	The north side of West 12th street between Hudson and West 4th Streets		
Block/Lot:	625 / 63		
Lot Size:	32' X 65'	(Approx)	
Lot Area:	2,080	SF (Approx.)	
Stories:	4	Plus Lower Level	

Building Information:

Building Dim:	32' x 32'	(Approx)	Lower Level
	32' x 65'	Irr. (Approx)	Ground Floor
	32' x 32'	(Approx)	2nd-4th Floor
Total SF:	5,648	Includes LL	SF Irr.(Approx.)
Zoning:	C1-6		
FAR:	3.44		
Air Rights:	1,507	(Approx)	
Historic District:	Greenwich Village		
Assessment:	\$710,280	(11/12)	
RE Taxes:	\$95,412	(11/12)	



Description:

Originally built as two separate buildings in 1841 and combined in 1928, this 4 story plus lower level walk-up building is located on West 12th Street between Hudson and West 4th Streets. The building is configured with a restaurant on the lower level and 12 apartments above, of which 5 are rent stabilized and 7 are fair market. The average monthly rent for the rent stabilized apartments is only \$1,525/month, and the average monthly rent for the fair market apartments is \$1,982/month..

A new 10 year lease was just signed for \$13,250/month or \$125/NSF. According to Eater, Graydon Carter is a minority partner in the 90 seat comfort food restaurant. The name is still to be determined. This is an excellent opportunity for an investor who is looking for strong in-place cash flow with long term upside potential from the below market rent stabilized rents. Massey Knakal is also selling on behalf of ownership 143-145 West 4th Street and 121 West 92nd Street for \$11,950,000 and \$4,500,000 respectively.

Asking Price: \$5,950,000

For further information or inspection please contact Exclusive Agents:

James P. Nelson jpnelson@masseyknakal.com 212-696-2500 x7710	Mitchell Levine mlevine@masseyknakal.com 212-696-2500 x7761	David Fowler dfowler@masseyknakal.com 212-696-2500 x7734	Caroline Hannigan channigan@masseyknakal.com 212-696-2500 x7708	Matt Nickerson mnickerson@masseyknakal.com 212-696-2500 x7742
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The information contained herein has either been given to us by the owner of the property or obtained from sources that we deem reliable. We have no reason to doubt its accuracy but we do not guarantee it. All zoning, buildable footages and uses must be independently verified. Vacancy factors used herein are an arbitrary percentage used only as an example. It does not necessarily relate to actual vacancy, if any. The value of this investment is dependent upon these estimates and assumptions made above, as well as the investment income, the tax bracket, and other factors which your tax advisor and/or legal counsel should evaluate. THE PROSPECTIVE BUYER SHOULD CAREFULLY VERIFY EACH ITEM OF INCOME, AND ALL OTHER INFORMATION HEREIN.

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THE BRONX BROOKLYN MANHATTAN NASSAU NEW JERSEY QUEENS STATEN ISLAND WESTCHESTER

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Commercial Rent Roll						
Floor	Tenant	NSF	LXP	\$/NSF	MONTHLY RENT	ANNUAL RENT
Lower Level plus cellar	Restaurant	1,273	2021	\$125	\$13,250	\$ 159,000

The restaurant lease has 5% increase annually and pays 40% over the base year 2011/2012 real estate taxes.

Residential Rent Roll						
Floor	Unit	SIZE	STATUS	LXP	MONTHLY RENT	ANNUAL RENT
1	1	2 Room Studio	FM	6/30/13	\$1,777	\$ 21,318
1	2	Studio	FM	12/31/12	\$2,250	\$ 27,000
1	3	2 Room Studio	FM	7/31/12	\$2,100	\$ 25,200
2	4	Studio	FM	3/31/13	\$1,500	\$ 18,000
2	5	2 Room Studio	RS	1/31/13	\$935	\$ 11,218
2	6	2 Room Studio	TBD	Vacant	\$2,400	\$ 28,800
3	7	Studio	RS	5/31/12	\$1,397	\$ 16,764
3	8	2 Room Studio	FM	10/31/12	\$2,250	\$ 27,000
3	9	2 Room Studio	FM	mo-mo	\$2,015	\$ 24,186
4	10	Studio	RC	N/A	\$743	\$ 8,911
4	11	2 Room Studio	RS	2/28/12	\$2,181	\$ 26,168
4	12	2 Room Studio	RS	2/28/12	\$1,588	\$ 19,054
Monthly Income					\$21,135	
Annual Income						\$ 253,619

Yellow indicates rents are projected at market

REVENUE:

Gross Monthly Income	\$ 34,385
Gross Annual Income	\$ 412,619

EXPENSES:

EXPENSES:	BASIS	
Real Estate Taxes (11/12)	Actual	\$ 95,412
Insurance	Projected @ \$1.00/SF	\$ 5,648
Electric (Common Areas)	Projected @ \$.50/SF	\$ 508
Heat- Gas	Projected @ \$1.50/SF	\$ 8,472
Super	Projected @ \$300/Month	\$ 3,600
Water & Sewer	Projected @ \$500/Unit	\$ 6,000
Repairs and Maintenance	Projected @ \$500/Unit	\$ 6,000
Management	Projected @ 3% of Gross Income	\$ 12,379
Total:		\$ 138,019

Gross Annual Income:	\$ 412,619
Less Expenses:	\$ (138,019)
Net Operating Income:	\$ 274,600

Asking Price: \$5,950,000

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