

Mixed-Use Building for Sale

111 East 29th Street
New York, NY 10016

**MASSEY
KNAKAL**
Realty Services

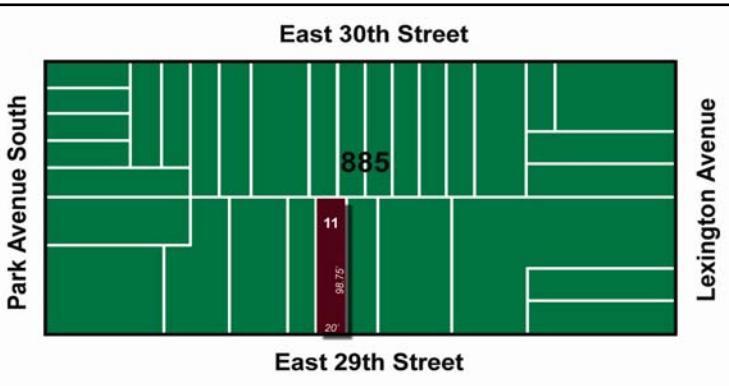
Block / Lot:	885/11
Location:	North side of East 29 th Street Between Park Avenue and Lexington Avenue.
Property Type:	(K9) Miscellaneous Store Building
Lot Dimensions:	20' x 98.75' Irr. (Approx.)
Lot Size:	1,975 SF (Approx)
Building Dimensions:	20' x 98.75', 60', 60', 60' (Approx.)
Stories:	Four (4) plus basement
Units:	Four (4)
Building Square Footage:	7,550 (Approx.) 5,575 Above Grade (Approx.)
Zoning/ F.A.R.:	C4-5A (R7A)/4.0
Air-Rights:	2,325 SF (Approx.)
Assessment (08/09):	\$485,460
R.E. Taxes (08/09):	\$47,915
Landmark Status:	None
Year Built:	1910 (Approx.)



Property Description:

A 20' wide, 4-story, approximately 5,575 square foot (above grade), mixed-use, walk-up building. The property is located on the north side of East 29th street between Park Avenue and Lexington Avenue in Murray Hill. The ground floor of the building is occupied by a Belgium restaurant with a lease expiring in February of 2022. The above three floors are residential floor-through free market apartments. The property is zoned C4-5A allowing for commercial or residential use.

Asking Price: \$4,295,000



*For further information or inspection,
please contact Co-Exclusive Agents:*

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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 QUEENS STATEN ISLAND WESTCHESTER

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Actual / Projected Revenue:

Unit	Unit Type	Gross Sq. Ft.	Lease Expirations	Actual P.P.S.F	Actual Mon. Rent	Projected* Mon. Rent	Pass-Throughs	Actual Annual Rent	Projected Annual Rent
Basement:	Restaurant	1,975	2/29/2022	--	--		--		--
Ground Floor:	Restaurant	1,975	2/29/2022	\$61.96	\$9,224		\$11,691 ⁽¹⁾	\$122,379	\$122,379
2nd Floor:	Residential	900 ⁽²⁾	12/31/2008	\$38.67	\$2,900	\$3,375		\$34,800	\$40,500
3rd Floor:	Residential	1,200	9/30/2008	\$36.00	\$3,600	\$4,500		\$43,200	\$54,000
4th Floor:	Residential	1,200	9/30/2008	\$35.00	\$3,500	\$4,500		\$42,000	\$54,000
Totals:		5,275 (Approx.)			\$19,224			\$242,379	\$270,879

* Projections based upon a \$45 per square foot value

(1) Restaurant pays tax passthrough of 25% over 2000/2001 base year taxes (\$26,752). Restaurant also pays water & sewer for the property and is separately metered for gas & electric.

(2) The front of the 2nd floor is used for building storage. The apartment on the second floor is approx. 900 square feet in the rear.

Actual / Estimated Expenses:

Real Estate Taxes:	(08/09)	\$47,915
Actual Water & Sewer:		\$6,400
Estimated Insurance:		\$5,575
Actual Gas & Electric		\$6,200
Super:		\$2,400
Repairs & Maintenance:		\$3,500
Management:	4.00%	\$9,695
Totals Expenses (Actual w/Projected):		\$81,685

Net Operating Income:

	<u>Actual</u>	<u>Projected</u>
Total Actual Income:	\$242,379	\$270,879
Total Expenses:	\$81,685	\$81,685
Net Operating Income:	\$160,694	\$189,194

Asking Price: \$4,295,000

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