

# Retail User Property For Sale

18 East 23<sup>rd</sup> Street  
New York, New York 10010



Block / Lot:	851 / 60
Location:	South side of East 23 <sup>rd</sup> Street b/w Broadway and Park Avenue South.
Lot Dimensions:	25' x 98.75' (approx.)
Lot Size:	2,469 SF (approx.)
Building Dimensions:	25' x 96' (Ground Floor & Basement) approx. 25' x 70' (Floors 2-5) approx.
Stories:	Five and One-Half (5.5) plus cellar
Zoning / F.A.R.:	C6-4M (R10 Equivalent) / 10.0
Building Square Footage:	9,400 above grade (approx.)
Finished Basement Size (SF):	2,400 below grade (approx.)
Air-Rights:	NONE – AIR RIGHTS WERE SOLD
Assessment (09/10):	\$756,000
R.E. Taxes (09/10):	\$103,451
Landmark Status:	None
Year Built:	1900 (approx.) altered ~ 1988



**Description:** A 25' wide, 5.5-story plus cellar, approximately 9,400 square foot walk-up apartment building with a store. The property is located on the south side of East 23<sup>rd</sup> Street between Broadway and Park Avenue South in the heart of the Flatiron neighborhood. Built circa 1900 and renovated in 1988, the building consists of 16 free market residential apartments plus a retail store with a full basement with generous ceiling heights. The property is ideal for an investor or a user. The property's excellent location across from Madison Square Park and less than a block east of the Flatiron Building make it an attractive place to live, work and invest. **Inspections by Appointment Only!**

**ASKING PRICE: \$6,000,000**



For further information or  
inspection, please contact  
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 NEW JERSEY QUEENS STATEN ISLAND WESTCHESTER

# Retail User Property For Sale

## 18 East 23<sup>rd</sup> Street

### New York, New York 10010



RETAIL			Net Sq. ft.	P.P.N.S.F. <sup>(1)</sup>	LXP	Monthly Rent	Annual Rent
Unit	Tenant						
Basment	BONOBO'S		1,900	N/A	N/A	N/A	N/A
Store	BONOBO'S		1,900	N/A	TBD*	TBD*	TBD*
Totals			1,900			\$ -	\$ -

RESIDENTIAL			Tenant			Monthly	Annual
Unit	Unit Type	Size (Net SF)	Status	\$ / SF	LXP	Rent	Rent
1A	Studio	310	FM	\$58.06	8/31/2010	\$ 1,500	\$ 18,000
1B	Studio	350	FM	\$60.00	VACANT	\$ 1,750	\$ 21,000
1C	Studio	350	FM	\$56.57	VACANT	\$ 1,650	\$ 19,800
1D	Studio	210	FM	\$82.86	VACANT	\$ 1,450	\$ 17,400
2A	Studio	310	FM	\$69.48	VACANT	\$ 1,795	\$ 21,540
2B	Studio	350	FM	\$54.00	Mo/Mo.	\$ 1,575	\$ 18,900
2C	Studio	350	FM	\$60.51	6/30/2010	\$ 1,765	\$ 21,180
2D	Studio	210	FM	\$82.86	VACANT	\$ 1,450	\$ 17,400
3A	Studio	310	FM	\$65.61	Mo/Mo.	\$ 1,695	\$ 20,340
3B	Studio	350	FM	\$61.54	VACANT	\$ 1,795	\$ 21,540
3C	Studio	350	FM	\$51.43	8/31/2010	\$ 1,500	\$ 18,000
3D	Studio	210	FM	\$71.43	10/31/2010	\$ 1,250	\$ 15,000
4A	Studio **	370	FM	\$64.70	11/30/2010	\$ 1,995	\$ 23,940
4B	Studio **	410	FM	\$58.39	1/31/2011	\$ 1,995	\$ 23,940
4C	Studio **	410	FM	\$58.39	VACANT	\$ 1,995	\$ 23,940
4D	Studio **	270	FM	\$78.89	6/30/2010	\$ 1,775	\$ 21,300
Totals ***		5,120				\$ 26,935	\$ 323,220

\* **TBD = To Be Discussed**

\*\* **Units 4A, 4B, 4C & 4D all have lofted bedrooms with skylights**

\*\*\* **Totals reflect only residential income. No income projections for the retail have been included.**

Real Estate Taxes	(Based on 09/10 Assessment)	\$ 103,451
Water & Sewer	(\$0.50 per SF)	\$ 4,700
Electric	(\$0.25 per SF)	\$ 2,350
Fuel	(\$1.50 per SF)	\$ 14,100
Insurance	(\$500 per unit)	\$ 8,000
Repairs	(\$550 per unit)	\$ 8,800
Cleaning & Maintenance	(\$300 per month)	\$ 3,600
Payroll - Super	(\$400 per month)	\$ 4,800
Management	(4.0% of gross annual income)	\$ 20,529
<b>TOTALS</b>		<b>\$ 170,330</b>

<b>GROSS MONTHLY INCOME</b>	<b>\$ 26,935</b>
<b>GROSS ANNUAL INCOME</b>	<b>\$ 323,220</b>
<b>TOTAL EXPENSES (ACTUAL &amp; PROJECTED)</b>	<b>\$ 170,330</b>
<b>NET OPERATING INCOME *</b>	<b>\$ 152,890</b>

\* **Gross Income and Net Operating Income does NOT include retail projections.**

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

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