

50' Frontage on Prime Park Block for Sale

313 - 315 West 91st Street
New York, NY 10024

**MASSEY
KNAKAL**

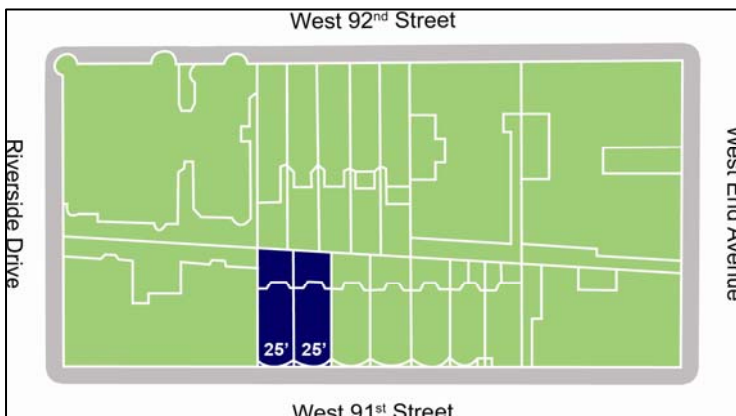
Realty Services

Block & Lot:	1251/ 47,48
Zoning:	R8
F.A.R:	6.02
Lot Size:	50' X 79.17' irr
Stories:	5
Building Size:	50' x 55' irr
Lot Area:	3,959 (Approx.)
Buildable Sq. Ft.:	23,830 (Approx.)
Existing SF:	13,060 (Approx.)
Air Rights:	10,770 (Approx.)
Historic District:	Yes (Riverside-West End)
Assessment (09/10) :	\$295,108 (313 W. 91) \$309,208 (315 W. 91)

Property Description:

Two rare contiguous 25' wide 5 story walk-up apartment buildings containing a total of 20 units, of which 12 are Free Market, 4 are Rent Stabilized, and 4 are Rent Controlled. Tremendous opportunity exists to build two ground floor-basement duplexes which would create an additional 1600 net rentable square feet. In addition it may be possible to design penthouse duplexes for each building with setbacks. Outstanding natural light in both front and rear apartments. One boiler for both buildings, individual electric and gas meters. Both properties lie within the Riverside-West End Historic District.

ASKING PRICE: \$5,300,000



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

Manhattan Office 212-696-2500

Hall Oster x 7723

hoster@masseyknakal.com

Paul Trupia III x 7706

ptrupia@masseyknakal.com

275 Madison Avenue • Third Floor • New York, NY 10016 • 212.696.2500 • Fax 212.696.0333

www.masseyknakal.com

THE BRONX BROOKLYN MANHATTAN NASSAU QUEENS STATEN ISLAND WESTCHESTER

50' Frontage on Prime Park Block for Sale

313 - 315 West 91st Street
New York, NY 10024



UNIT	STATUS	TYPE	LEASE EXP.	EST. SQ. FT.*	\$/SQ.FT.	ACTUAL RENT	POTENTIAL	COMMENTS
313 West 91st Street								
1A	RC	1 Bed	-	450	\$ 5.65	\$ 211.88	\$ 211.88	
1B	FM	1 Bed	Mo-Mo	650	\$ 51.69	\$ 2,800.00	\$ 4,950.00	See Note #1
2A	FM	1 Bed	Mo-Mo	525	\$ 45.71	\$ 2,000.00	\$ 2,200.00	
2B	FM	1 Bed	5/31/10	650	\$ 42.46	\$ 2,300.00	\$ 2,300.00	
3A	RC	1 Bed	-	525	\$ 5.75	\$ 251.65	\$ 251.65	
3B	FM	1 Bed	Mo-Mo	650	\$ 42.00	\$ 2,275.00	\$ 2,275.00	
4A	FM	1 Bed	12/31/10	525	\$ 36.57	\$ 1,600.00	\$ 1,600.00	Recently Signed Lease
4B	FM	1 Bed	Mo-Mo	650	\$ 44.31	\$ 2,400.00	\$ 2,400.00	
5A	FM	1 Bed	12/31/10	525	\$ 37.37	\$ 1,635.00	\$ 1,635.00	Recently Signed Lease
5B	RC	1 Bed	-	650	\$ 4.71	\$ 255.03	\$ 255.03	
315 West 91st Street								
1A	FM	1 Bed	9/30/10	450	\$ 40.00	\$ 1,500.00	\$ 2,350.00	
1B	FM	1 Bed	Mo-Mo	650	\$ 55.38	\$ 3,000.00	\$ 3,800.00	See Note #3
2A	RS	1 Bed	12/31/10	525	\$ 19.60	\$ 857.43	\$ 1,800.00	
2B	RS	1 Bed	12/31/10	650	\$ 13.99	\$ 757.95	\$ 757.95	
3A	RS	1 Bed	3/31/10	525	\$ 17.28	\$ 756.13	\$ 1,800.00	
3B	FM	1 Bed	Mo-Mo	650	\$ 36.92	\$ 2,000.00	\$ 2,000.00	
4A	RC	1 Bed	12/31/09	525	\$ 10.11	\$ 442.12	\$ 1,800.00	
4B	FM	1 Bed	Mo-Mo	650	\$ 36.92	\$ 2,000.00	\$ 2,000.00	
5A	RS	1 Bed	12/31/09	525	\$ 13.45	\$ 588.28	\$ 588.28	
5B	FM	1 Bed	2/28/10	650	\$ 36.92	\$ 2,000.00	\$ 2,000.00	
Residential Monthly Income				11,600	\$ 30.65	\$ 29,630	\$ 36,975	
Residential Annual Income						\$ 355,566	\$ 443,697	

Note #1: Projected as a 3 bedroom with garden duplex (1,700 Sq. Ft.) paying \$4,950

Note #2: Projected as a two bedroom duplex apartment (800 Sq. Ft.) paying \$2,350.

Note #3: Projected as a 3 bedroom with garden duplex (1,300 Sq. Ft.) paying \$3,800

* = Net Square Footage calculated by taking gross square feet and subtracting 12% loss factor for common space.

EXPENSES

	Actual	Projected
Real Estate Taxes (09/10)	\$ 80,017	\$ 80,017
Water & Sewer Charges (\$0.50/Sq.Ft.)	\$ 6,530	\$ 6,530
Insurance (\$500/Unit)	\$ 10,000	\$ 10,000
Fuel (\$1.75/Sq. Ft.)	\$ 22,855	\$ 22,855
Electric (\$.25/Sq. Ft.)	\$ 3,265	\$ 3,265
Repairs and Maintenance (\$500/Unit)	\$ 10,000	\$ 10,000
Management (3%)	\$ 10,667	\$ 13,311
Total:	\$ 143,334	\$ 145,978
Gross Annual Income:	\$355,566	\$443,697
Less Expenses:	\$143,334	\$145,978
Net Operating Income:	\$212,231	\$297,719

ASKING PRICE: \$5,300,000

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.

275 Madison Avenue • Third Floor • New York, NY 10016 • 212.696.2500 • Fax 212.696.0333

www.masseyknakal.com

THE BRONX BROOKLYN MANHATTAN NASSAU QUEENS STATEN ISLAND WESTCHESTER