

Vested Remainder Interest in Life Estate For Sale

313 East 18th Street
New York, NY 10003

**Highest and Best Offers
Due By: March 25, 2010
Must Sell**

**MASSEY
KNAKAL**

Realty Services

Block / Lot:	924 / 11
Location:	North side of East 18 th Street between First & Second Avenues
Property Type:	Two-Family Townhouse (B9)
Lot Dimensions:	20' x 92'
Lot Size:	1,840 SF (Approx.)
Building Dimensions:	20' x 40' (Approx.)
Stories:	Four (4)
Units:	Two (2)
Building Square Footage:	3,200 (Approx.)
Zoning / F.A.R.:	R7B / 3.0
Available Air-Rights:	2,320 SF (Approx.)
Assessment (09/10):	\$80,431
R.E. Taxes (09/10):	\$13,501
Landmark Status:	None
Year Built:	Circa 1910



Property Description:

Massey Knakal Realty Services has been retained on an exclusive basis to arrange for the sale of the Vested Remainder Interest for the real property located at 313 East 18th Street, currently held in a life estate. The property is a 20' wide, 4-story, approximately 3,200 square foot two-family townhouse located on the north side of East 18th Street between First and Second Avenues. This interest is not entitled to collect any rents nor is it responsible for any expenses, real estate taxes, insurance, repairs or maintenance to the premises. **The property cannot be sold by the Life Estate Owner without the written consent of the Remainder Interest Owner.** The seller will provide a deed for the Vested Remainder Interest of the property enabling a prospective buyer the ability to purchase title insurance. This poses an excellent opportunity for an investor or user to purchase a townhouse at an approximate 50% discount today, knowing that upon the death of the life estate owner the Remainder Interest Owner will own the property 100%. **Due to the nature of this sale, the property is not to be inspected nor should the life estate owner be contacted for any purpose.** There is a property conditions report that was completed by Demerara Engineering, PLLC on Wednesday, October 22, 2008 that is available for your review. **The Seller will consider a property swap. Brokers Protected.**

2nd Price Reduction Asking Price: \$1,150,000 (Swaps Considered)



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

John F. Ciraulo

Vice Chairman

jciraulo@masseyknakal.com

212-696-2500 x7700

Craig M. Waggoner

Director of Sales

cwaggoner@masseyknakal.com

212-696-2500 x7744

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