

Chelsea Investment or Live/Invest Opportunity

356 West 20th Street

New York, NY 10011

**MASSEY
KNAKAL**
Realty Services

Location:

The south side of 20th Street between 8th and 9th Avenues

Block/Lot :

743 / 77

Lot Size:

16' 8" x 92' (Approx.)

Lot Area:

1,533 SF (Approx.)

Stories:

5

Building Size:

16' 8" x 61' 6" (irr.) (Approx.)

Gross Square Footage:

5,125 SF (Approx.)

Zoning/ FAR:

R7B / 3.0

Assessment:

\$119,749 (09/10)

Estimated Taxes:

\$13,460 (08/09)

Air Rights:

None

Historical District:

Yes

Description: Built along with the neighboring townhouses between 1853-1854, this 5-story brownstone is located in the center of the Chelsea Historic District on one of its best blocks. The property has nine units which consists of one vacant owner's duplex, four vacant apartments and four rent stabilized apartments. The vacant units can be combined in various configurations including a floor-through garden apartment and/or duplex. This provides a future owner with the perfect invest or live/invest opportunity.



Rental Income

Unit	Status	LXP	Rental Income
Garden Units	Vacant	N/A	\$4,250 (Proj.)
1A	Vacant	N/A	\$1,800 (Proj.)
1B	RS	1/31/2010	\$698.53
2A	Vacant	N/A	\$2,250 (Proj.)
2B	RS	11/30/2010	\$1,128.15
3/4 A	Vacant	N/A	\$3,850 (Proj.)
3B	RS	3/31/2010	\$684.08
4B	RS	4/30/2010	\$710.54
Gross Monthly Income			\$15,371
Gross Annual Income			\$184,455

Estimated Expenses

Real Estate Taxes (08/09)	\$13,460
Water & Sewer	\$2,250
Insurance	\$5,000
Gas & Electric	\$7,500
Repairs	\$4,500
Super	\$2,400
Management (4%)	\$7,474
Projected Yearly Expenses	\$42,584
Projected Net Operating Income:	\$141,871

Reduced Asking Price: \$2,700,000

For Additional Information, Please Contact Exclusive Sales 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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