

25' RENOVATED 20 FAMILY BLDG FOR SALE

527 West 48th Street
New York, New York 10036

**MASSEY
KNAKAL**
Realty Services



Block & Lot: 1077/17
Zoning: R-8
F.A.R: 4.2 (res.)
Lot Size: 25' x 100.42'
Lot Foot Print: 2,500 S.F (approx)
Building Size:

Basement: 25' x 82'
Ground Fl: 25' x 82'
Second Fl: 25' x 82'
Third Fl: 25' x 82'
Fourth Fl: 25' x 82'
Fifth Fl: 25' x 82'

Gross Sq. Ft.: 9,250 (approx.)
Air Rights: 1,250 sq. ft. (approx.)
Assessment ('10/'11): \$794,520
R.E Taxes: \$105,202 (10/'11')

Property Description: A five story, 25' wide walk-up apartment building with 20 units - 11 one-bedroom units and 9 studios. A building-wide renovation program transformed this old law tenement building into a modern apartment building with highly attractive, desirable studio and one-bedroom units.

The renovation included: new façade, all new tiled hallways and stairs (w/sound insulation); new boiler, hot water tanks and pressure booster pump, state-of-the-art hot water heating system with sleek new radiators and individually-controlled thermostats, new electrical wiring and circuit breaker boxes (60 amps) for each apartment, new state-of-the-art cable and telephone wiring, new laundry room appliances, new exterior doors. 15 units have had high-end, full renovations including: new walls and ceilings (w/ sound insulation), hardwood flooring, custom crown molding, custom wood cabinets and closets, multi-fixture recessed halogen lighting, elegant tiled baths, and new appliances and fixtures, including dishwashers. The basement contains 2 commercial units, one of which is vacant.

15 units are free market, 2 are rent stabilized with preferential rents, 2 are rent stabilized without preferential rents and 1 is rent controlled. The building represents a tremendous low-management investment opportunity in an up-in-coming area.

ASKING PRICE: Please Submit Offers



For further information or inspection,
please contact Exclusive Agent:

Christoffer Brodhead
Vice President of Sales

[cbrodhead@masseyknakal.com/](mailto:cbrodhead@masseyknakal.com)
212-696-2500, x7799

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

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THE BRONX BROOKLYN MANHATTAN NASSAU QUEENS STATEN ISLAND WESTCHESTER

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INCOME

Unit	LXP	Size	Status	Monthly	Annual
1FW	12/31/10	1BR	FM	\$1,800.00	\$21,600
1FE	5/31/10	1BR	FM	\$1,740.00	\$20,880
1RW	10/31/10	1BR	FM	\$1,700.00	\$20,400
1RE*	6/30/10	Studio	RS	\$995.00	\$11,940
2FW	4/30/10	1BR	FM	\$1,875.00	\$22,500
2FE	6/30/10	1BR	FM	\$1,865.00	\$22,380
2RW	7/31/10	Studio	FM	\$1,785.00	\$21,420
2RE	2/28/11	Studio	RS	\$558.55	\$6,703
3FW	2/28/11	1BR	FM	\$1,850.00	\$22,200
3FE	1/31/11	1BR	FM	\$1,875.00	\$22,500
3RW	12/31/10	Studio	FM	\$1,650.00	\$19,800
3RE	5/31/10	Studio	FM	\$1,700.00	\$20,400
4FW	Mth-Mth	1BR	FM	\$1,875.00	\$22,500
4FE	8/31/10	1BR	FM	\$1,840.00	\$22,080
4RW	8/31/10	Studio	FM	\$1,560.00	\$18,720
4RE**	3/31/10	Studio	RS	\$1,500.00	\$18,000
5FW		1BR	RC	\$272.28	\$3,267
5FE	6/30/11	1BR	RS	\$1,300.42	\$15,605
5RW	Mth-Mth	Studio	FM	\$1,735.00	\$20,820
5RE	12/31/10	Studio	FM	\$1,475.00	\$17,700
Office	8/31/10	Commercial		\$1,825.00	\$21,900
Total Residential Income				\$32,776	\$393,315

* Legal Rent = \$1,158.75, ** Legal Rent = \$1,953.60

EXPENSES: (ESTIMATED)

Real Estate Taxes	\$105,202
Water & Sewer Charges ('09 + 3%)	\$4,043
Insurance (\$1/sq. ft.)	\$9,250
Heat (Oil) ('09 + 5%)	\$18,467
Electricity & Gas ('09 + 3%)	\$5,690
Super (\$400/mth)	\$4,800
Management (4%)	\$15,732
Repairs (\$500/unit)	\$10,000
Total:	\$173,184

Gross Annual Income:	\$393,315
Less Expenses:	\$173,184
Net Operating Income:	\$220,131

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