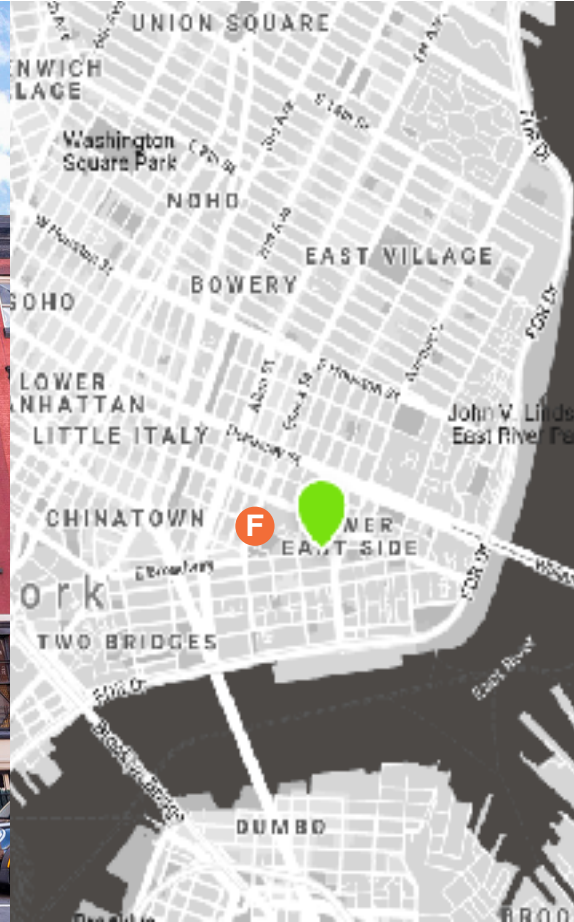


IPRG

251 & 253 EAST BROADWAY NEW YORK, NY 10002

CLOSED



SALE PRICE

\$4,583,000

PROPERTY DESCRIPTION

BLOCK & LOT: 00286-0025 & 0024

NEIGHBORHOOD: Lower East Side

CROSS STREETS: Montgomery & Clinton St

ZONING: R7-2

FAR: 3.44

TAX CLASS: 2 (251), 2B (253)

NOTES: Significant value add opportunity through renovation and potential combination of units

SALE HIGHLIGHTS

20 Apts & 1 Office
of Units

15,220
Approx SF

4.83%
Current Cap Rate

11.77x
Current GRM

\$218,238
Price/Unit

\$301
Price/SF

Two Adjacent Multifamily Buildings

ADAM
LOBEL
718.360.8815

ZACHARY
ZISKIN
718.360.0969

JUSTIN
ZEITCHIK
718.360.8827

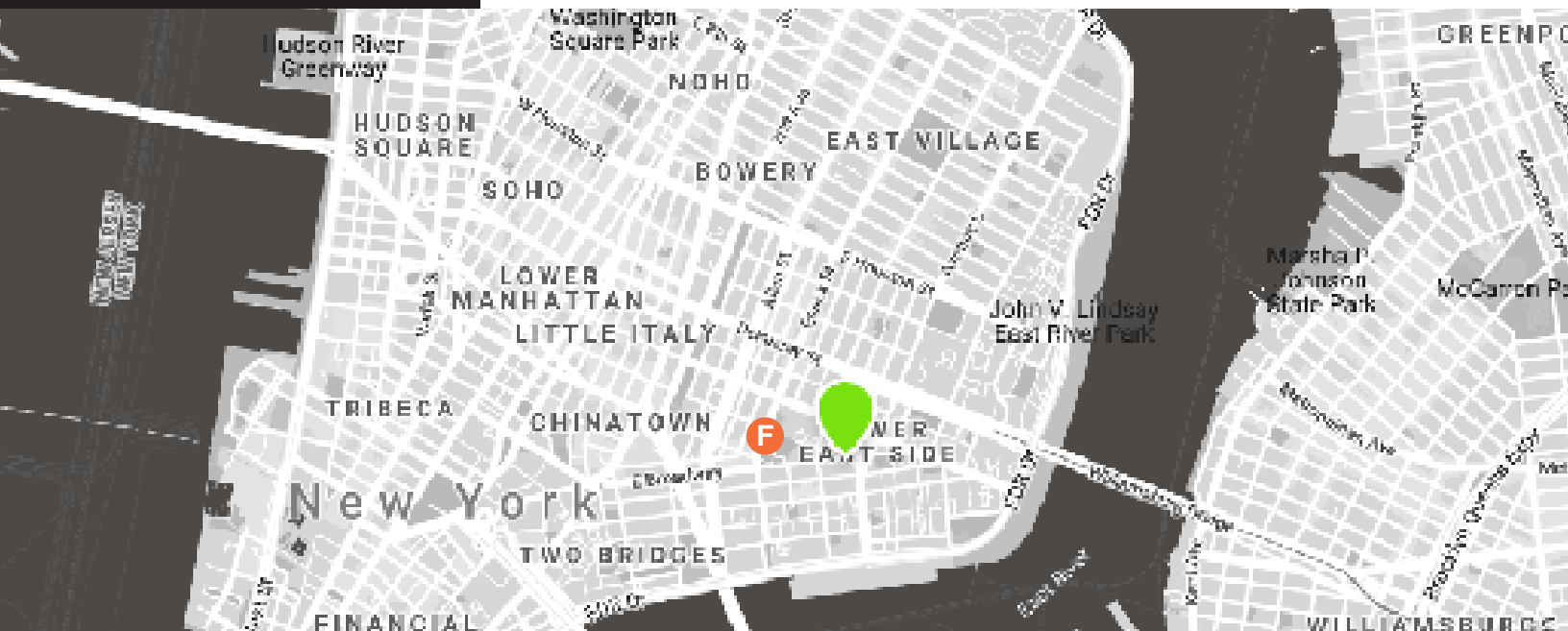
ELI
ZEMPSKY
718.360.8553

INCOME

UNIT	FLOOR	TYPE	APPROX. SF	LEGAL	CURRENT	COMMENTS
251-1FB	Lower Level (Front)	1BR	650	-	\$1,950.00	FM
251-1RB	Lower Level (Rear)	1BR	650	\$2,265.06	\$2,265.06	RS - Rear Yard
251-1EW	Parlor	3BR	1,200	-	\$275.00	RC
251-2E	2nd	1BR	650	\$2,467.52	\$2,175.25	RS - Pref
251-2W	2nd	1BR	650	\$844.65	\$844.65	RS - SCRIE
251-3E	3rd	1BR	650	\$731.09	\$731.09	RS - SCRIE
251-3W	3rd	1BR	650	\$1,397.08	\$1,397.08	RS
251-4E	4th	1BR	650	\$650.23	\$650.23	RS - SCRIE
251-4W	4th	1BR	650	\$2,200.00	\$2,000.00	RS - Pref
251-5E	5th	1BR	650	-	\$2,550.00	FM
251-5W	5th	1BR	650	-	\$2,600.00	FM
253-STR	Lower Level (Front)	Vacant Office	800	-	\$0.00	Currently Vacant
253-1BR	Lower Level (Rear)	1BR	600	\$2,275.00	\$2,275.00	RS - Rear Yard
253-1W	Parlor (Front)	1BR	650	-	\$3,550.00	FM
253-1R	Parlor (Rear)	1BR	500	-	\$109.00	RC
253-2W	2nd	1BR (Conv.)	800	-	\$500.00	RC
253-2E	2nd	1BR	600	\$2,326.52	\$1,816.41	RS - Pref
253-3W	3rd	2BR	800	-	\$3,230.00	FM
253-3E	3rd	1BR	600	\$469.24	\$0.00	RS - Delivered Vacant
253-4W	4th	2BR	800	-	\$3,275.00	FM
253-4E	4th	1BR	600	-	\$260.00	RC
				MONTHLY:	\$32,453.77	
				ANNUALLY:	\$389,445.24	

EXPENSES

	CURRENT
GROSS OPERATING INCOME:	\$ 389,445
VACANCY/COLLECTION LOSS (2%):	\$ (7,789)
EFFECTIVE GROSS INCOME:	\$ 381,656
TAXES - 251 CLASS 2:	\$ (42,339)
TAXES - 253 CLASS 2B:	\$ (30,441)
FUEL:	\$ (16,742)
WATER AND SEWER:	\$ (21,000)
INSURANCE:	\$ (13,362)
COMMON AREA ELECTRIC:	\$ (3,000)
REPAIRS & MAINTENANCE:	\$ (8,314)
PAYROLL:	\$ (10,000)
MANAGEMENT (4%):	\$ (15,266)
TOTAL EXPENSES:	\$ (160,464)
NET OPERATING INCOME:	\$ 221,192



PROPERTY DESCRIPTION

BLOCK & LOT: 00286-0025 & 0024

NEIGHBORHOOD: Lower East Side

CROSS STREETS: Montgomery & Clinton St

OF UNITS: 20 Apts & 1 Office

TOTAL APPROX. SF: 15,220 SF

ZONING: R7-2

FAR: 3.44

TAX CLASS: 2 (251), 2B (253)

NOTES: Significant value add opportunity through renovation and potential combination of units

OVERVIEW

- 251-253 East Broadway are two adjacent multifamily buildings in the Lower East Side totaling 46 feet of frontage
- Current configuration:**
 - 20 apartments and one office, totaling approximately 15,220 SF
 - 6 Units: Free Market
 - 4 Units: Rent Control
 - 10 Units: Rent Stabilized
 - 1 Unit: Vacant Office

251 EAST BROADWAY

- Built 23 ft x 60 ft irregular totaling approx 7,920 SF
 - The front portion is built 23 ft x 48 ft
 - The rear portion is built 18 ft x 12 ft
- Lot Dimensions: 23 ft x 75 ft
- Current Configuration: 11 Apartments
- Tax Class: 2 | \$42,339 Annual
- Stories: 6
- Lot: 0025

253 EAST BROADWAY

- Built 23 ft x 80 ft irregular totaling approx 7,300 SF
 - The front portion is built 23 ft x 46 ft
 - The rear portion is built 13 ft x 34 ft irregular
- Lot Dimensions: 23 ft x 95 ft
- Current Configuration: 9 Apts & 1 Office
- Tax Class: 2B | \$30,441 Annual
- Stories: 5
- Lot: 0024

