

24 GREENWICH AVENUE, NEW YORK, NY 10011

EXCLUSIVE OFFERING MEMORANDUM

Fully Free Market Walk-up in Prime Greenwich Village



I PRG

24 GREENWICH AVENUE, NEW YORK, NY 10011

IPRG

STREET WALK-UP IN PRIME GREENWICH VILLAGE

24 GREENWICH AVENUE, NEW YORK, NY 10011

FULLY FREE MARKET WALK-UP IN PRIME GREENWICH VILLAGE **FOR SALE**

TABLE OF CONTENTS

01 INVESTMENT PRICING

02 PROPERTY INFORMATION

FOR MORE INFORMATION,
PLEASE CONTACT EXCLUSIVE AGENTS

Adam Lobel

Founding Partner

718.360.8815

adam@iprg.com

Zachary Ziskin

Partner

718.360.0969

zachary@iprg.com

Justin Zeitchik

Partner

718.360.8827

justin@iprg.com

Christian Ingenito

Associate

718.416.6132

cingenito@iprg.com

Cheri Roohi

Associate

917.203.8314

croohi@iprg.com

This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage, age, zoning, lot size are approximate. Buyer must verify the information and bears all risk for any inaccuracies, including the regulatory status of apartments. Any projections, opinions, assumptions or estimates used herein are for example purposes only and do not represent the current or future performance of the property.

www.iprg.com

implied, as to the accuracy of the information. References to square footage, age, zoning, lot size are approximate. Buyer must verify the information and bears all risk for any inaccuracies, including the regulatory status of apartments. Any projections, opinions, assumptions or estimates used herein are for example purposes only and do not present the current or future performance of the property.

IPRG

INVESTMENT PRICING

24 GREENWICH AVENUE





OFFERING PRICE
\$7,500,000

INVESTMENT HIGHLIGHTS

3 Apts & 1 Store
of Units

6,072
Approx. SF

4.10%
Current Cap Rate

Greenwich Village
Neighborhood

\$1,235
Price/SF

5.00%
Pro Forma Cap Rate

24 GREENWICH AVENUE, NEW YORK, NY 10011

FULLY FREE MARKET WALK-UP IN PRIME GREENWICH VILLAGE **FOR SALE**

INCOME & EXPENSES

UNIT	TYPE	CURRENT	PRO FORMA	LEASE EXPIRY	STATUS	NOTES
1	1 Bed	\$5,800	\$8,500	7/31/2025	FM	Potential Upgrade to 2 Bed
2	1 Bed	\$6,100	\$8,500	3/14/2026	FM	Potential Upgrade to 2 Bed
3	1 Bed	\$6,250	\$8,500	5/31/2026	FM	Potential Upgrade to 2 Bed
Ground	Marian's	\$22,660	\$23,340	4/30/2031	5 Year Option, Additional Basement and Office Space	
	MONTHLY:	\$40,810	\$48,840			
	ANNUALLY:	\$489,720	\$586,078			

	CURRENT	PRO FORMA
EFFECTIVE GROSS INCOME	\$ 489,720	\$ 586,078
TAX REIMBURSEMENT	\$ 6,199	\$ 7,500
WATER REIMBURSEMENT	\$ 9,772	\$ 10,000
TOTAL EFFECTIVE INCOME	\$ 505,691	\$ 603,578
TAXES	\$ (86,920)	\$ (93,874)
INSURANCE	\$ (18,110)	\$ (20,000)
W&S	\$ (16,949)	\$ (17,000)
FUEL	\$ (12,697)	\$ (15,000)
GAS & ELECTRIC	\$ (2,890)	\$ (2,890)
REPAIRS/MAINTENANCE	\$ (25,450)	\$ (20,000)
SUPER	\$ (10,800)	\$ (10,800)
MANAGEMENT	\$ (24,215)	\$ (25,000)
TOTAL EXPENSES	\$ (198,031)	\$ (204,564)
NET OPERATING INCOME:	\$ 307,660	\$ 399,014

This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage, age, zoning, lot size are approximate. Buyer must verify the information and bears all risk for any inaccuracies, including the regulatory status of apartments. Any projections, opinions, assumptions or estimates used herein are for example purposes only and do not represent the current or future performance of the property.

IPRG

PROPERTY INFORMATION

24 GREENWICH AVENUE



24 GREENWICH AVENUE, NEW YORK, NY 10011

INVESTMENT SUMMARY

FULLY FREE MARKET WALK-UP IN PRIME GREENWICH VILLAGE **FOR SALE**

Investment Property Realty Group (IPRG) is excited to present 24 Greenwich Avenue, a 4-story, mixed-use building located between West 10th and 11th Streets in the vibrant heart of the Greenwich Village Historic District.

24 Greenwich Ave rises 4 stories and boasts 6,072 SF with 3 one-bedroom apartments and a ground floor commercial space. The building measures 23' x 90' on the ground and 23' x 58 on the upper floors, with a C1-6 zoning and is in the 2A protected tax class.

The retail is occupied by Marians, a New American Restaurant with private dining and outdoor seating. The space measures approximately 2,000 SF on the ground floor with the addition of a full-height finished basement and office space. The tenant is midway through a 10-year lease with annual rent escalations.

The residential section of the building consists of 3 full floor, free market, one bedroom and one bath apartments with in-unit washer dryers. These units are on annual leases and offer significant rent growth by repositioning to two-bedroom apartments. The FAR provides an additional 1,100 SF of air rights that could be utilized to add another story to the building, or it could be duplexed with the top floor.

The property is within walking distance to all major subway lines and the Path, offering quick and easy access throughout Manhattan. This surrounding area offers the best of Greenwich Village, including upscale dining, destination shopping, and a dynamic nightlife scene.

24 Greenwich Ave offers prospective investors the exciting opportunity to acquire a well-maintained, cash flowing mixed building with robust rental growth and future upside in one of the most sought-after neighborhoods in New York City.

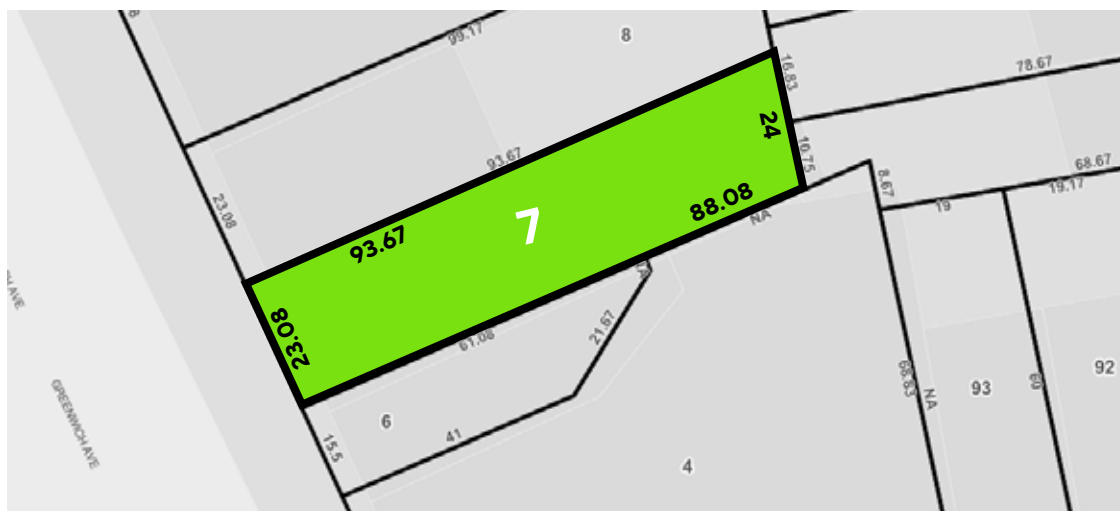
HIGHLIGHTS

- Fully Free Market Walk-up in Prime Greenwich Village
- Retail Occupied by Upscale Restaurant: Marian's
- Cash Flowing Building with Immediate Rental Upside
- Residential Units Can be Upgraded to 2 Bedrooms
- 1,100 SF of Unused Air Rights to Add Additional Floor
- Protected Tax Class (2A) Caps Annual Increases
- 50-Year Private Family Ownership

BUILDING INFORMATION

BLOCK & LOT:	00606-0007
NEIGHBORHOOD:	Greenwich Village
CROSS STREETS:	W 10th Street & W 11th Street
BUILDING DIMENSIONS:	23 ft x 90 ft
LOT DIMENSIONS:	23.08 ft x 93.67 ft
# OF UNITS:	3 Apts & 1 Store
APPROX. TOTAL SF:	6,072
ZONING:	C1-6
FAR:	3.44
TAX CLASS / ANNUAL TAXES:	2A / \$86,920

TAX MAP



24 GREENWICH AVENUE, NEW YORK, NY 10011

FULLY FREE MARKET WALK-UP IN PRIME GREENWICH VILLAGE **FOR SALE**

RETAIL MAP



24 GREENWICH AVENUE, NEW YORK, NY 10011

FULLY FREE MARKET WALK-UP IN PRIME GREENWICH VILLAGE **FOR SALE**

INTERIOR PHOTOS
RETAIL PHOTOS

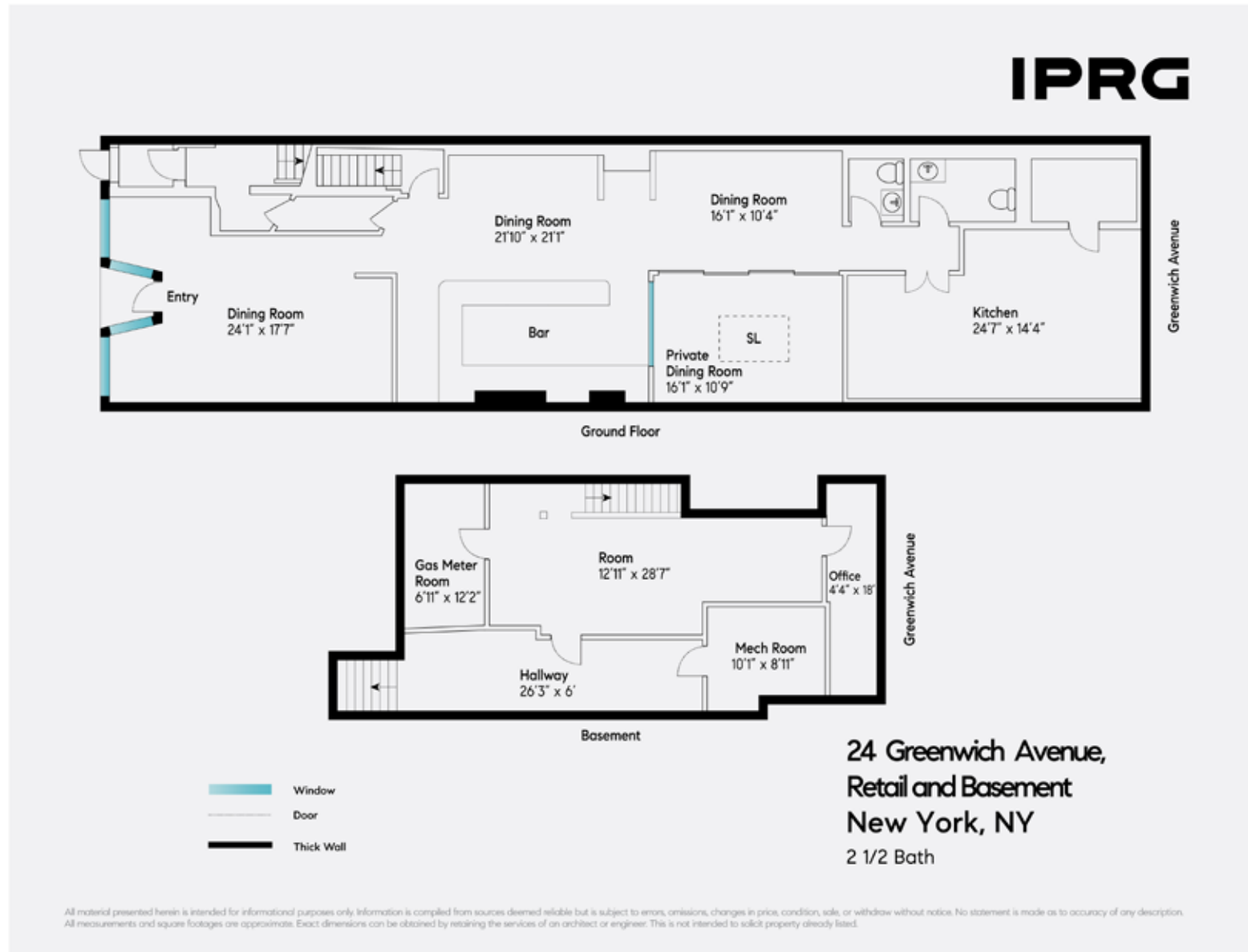


This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage, age, zoning, lot size are approximate. Buyer must verify the information and bears all risk for any inaccuracies, including the regulatory status of apartments. Any projections, opinions, assumptions or estimates used herein are for example purposes only and do not represent the current or future performance of the property.

24 GREENWICH AVENUE, NEW YORK, NY 10011

FULLY FREE MARKET WALK-UP IN PRIME GREENWICH VILLAGE **FOR SALE**

FLOOR PLANS
RETAIL & BASEMENT



24 GREENWICH AVENUE, NEW YORK, NY 10011

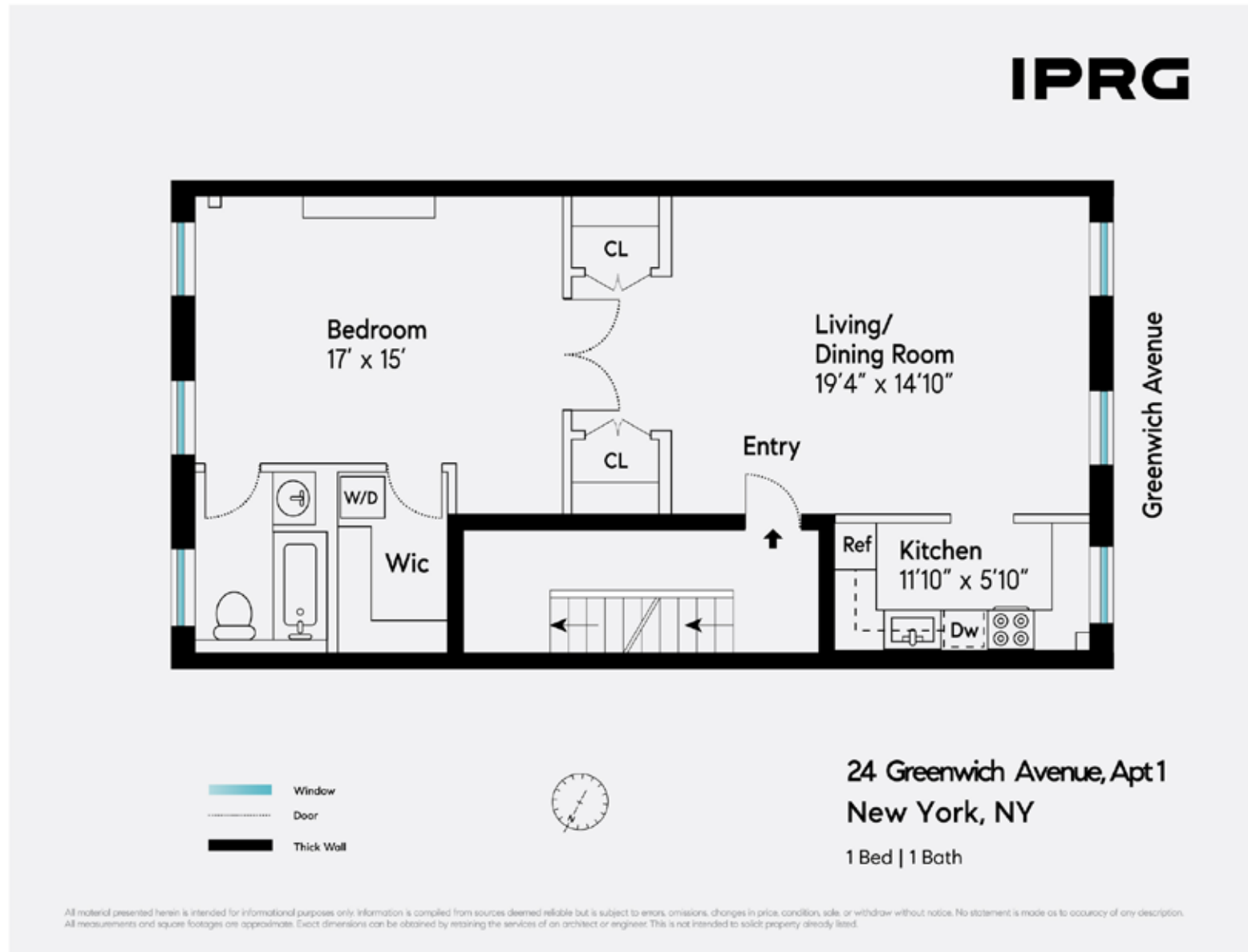
FULLY FREE MARKET WALK-UP IN PRIME GREENWICH VILLAGE **FOR SALE**

INTERIOR PHOTOS

APT 1



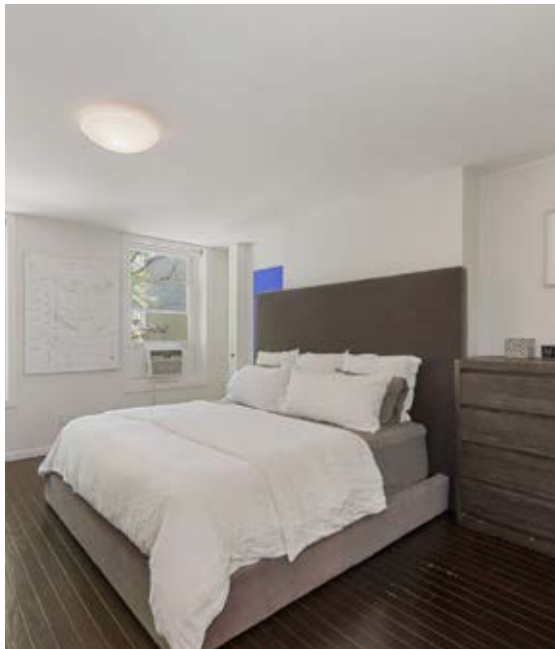
This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage, age, zoning, lot size are approximate. Buyer must verify the information and bears all risk for any inaccuracies, including the regulatory status of apartments. Any projections, opinions, assumptions or estimates used herein are for example purposes only and do not represent the current or future performance of the property.



24 GREENWICH AVENUE, NEW YORK, NY 10011

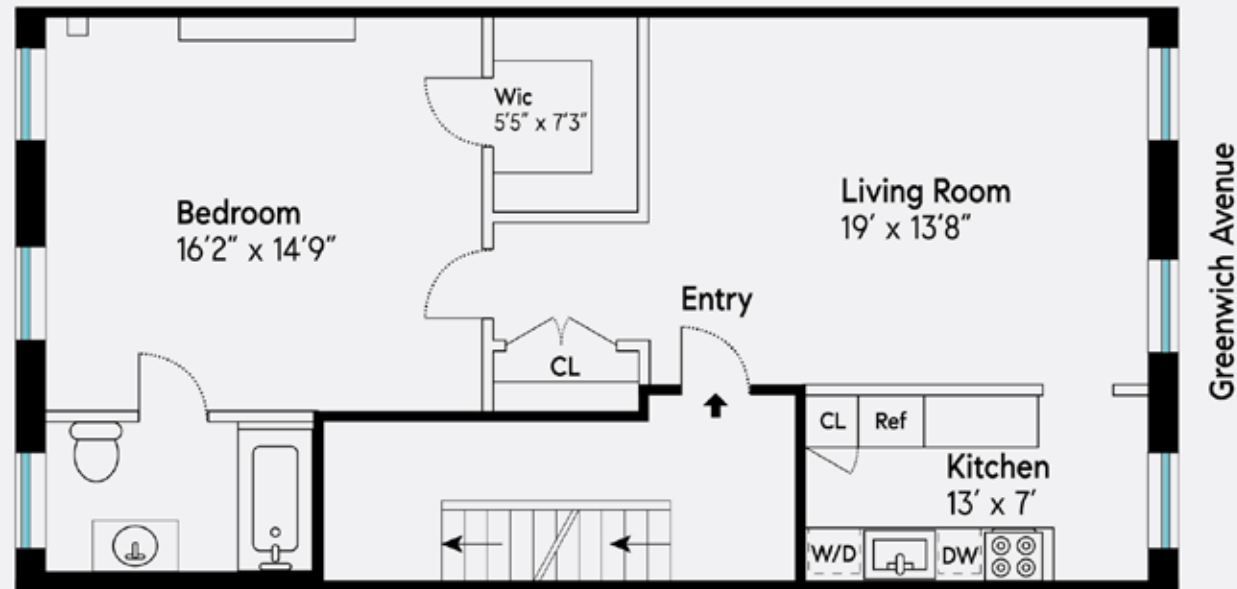
FULLY FREE MARKET WALK-UP IN PRIME GREENWICH VILLAGE **FOR SALE**

INTERIOR PHOTOS
APT 2



This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage, age, zoning, lot size are approximate. Buyer must verify the information and bears all risk for any inaccuracies, including the regulatory status of apartments. Any projections, opinions, assumptions or estimates used herein are for example purposes only and do not represent the current or future performance of the property.

IPRG



24 Greenwich Avenue, Apt 2
New York, NY

1 Bed | 1 Bath

All material presented herein is intended for informational purposes only. Information is compiled from sources deemed reliable but is subject to errors, omissions, changes in price, condition, sale, or withdraw without notice. No statement is made as to accuracy of any description. All measurements and square footages are approximate. Exact dimensions can be obtained by retaining the services of an architect or engineer. This is not intended to solicit property already listed.

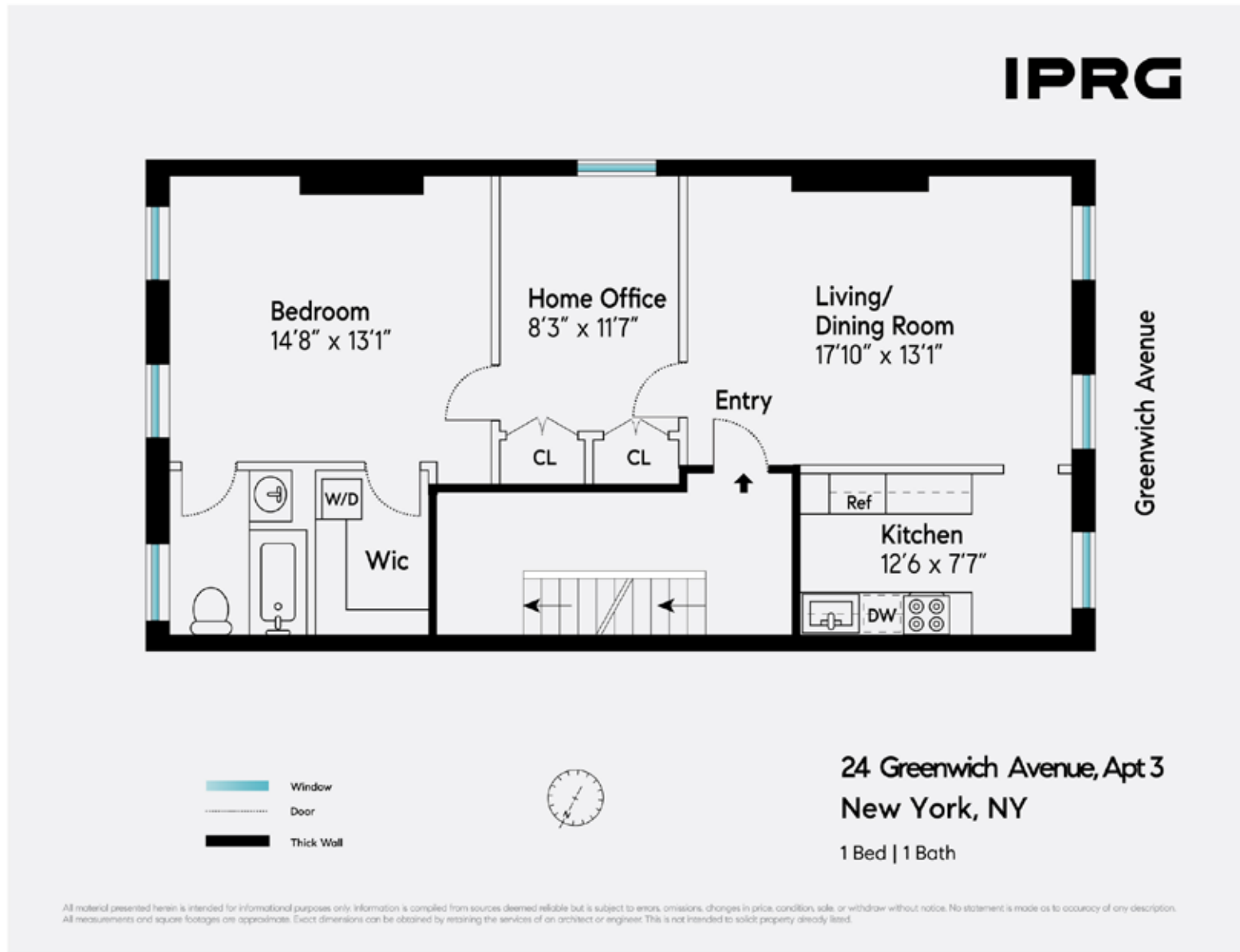
24 GREENWICH AVENUE, NEW YORK, NY 10011

FULLY FREE MARKET WALK-UP IN PRIME GREENWICH VILLAGE **FOR SALE**

INTERIOR PHOTOS
APT 3



This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage, age, zoning, lot size are approximate. Buyer must verify the information and bears all risk for any inaccuracies, including the regulatory status of apartments. Any projections, opinions, assumptions or estimates used herein are for example purposes only and do not represent the current or future performance of the property.



24 GREENWICH AVENUE, NEW YORK, NY 10011

FULLY FREE MARKET WALK-UP IN PRIME GREENWICH VILLAGE **FOR SALE**

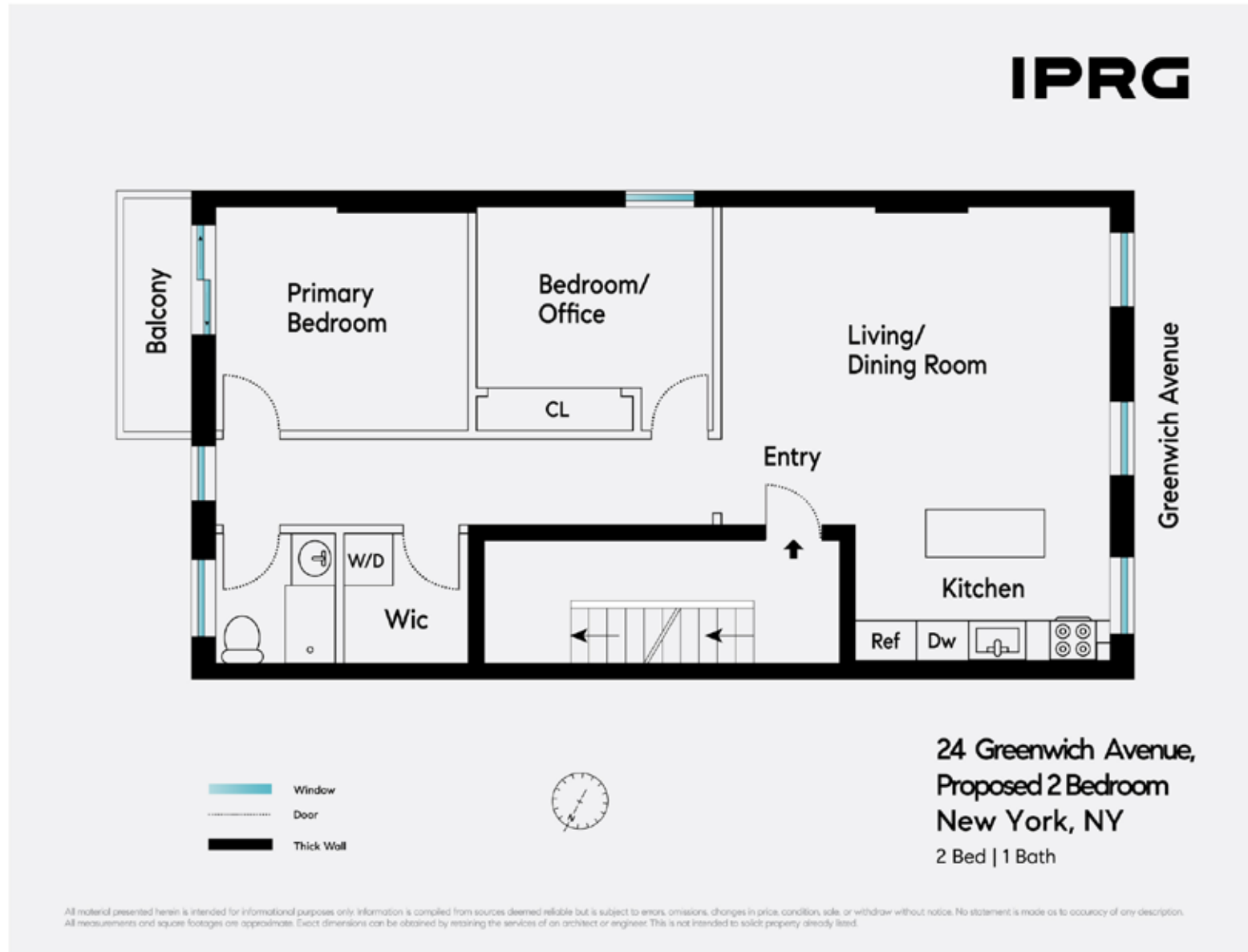
FLOOR PLANS
PROPOSED DUPLEX PH

IPRG



24 Greenwich Avenue
Proposed Duplex PH
New York, NY
3 Bed | 2 Bath

All material presented herein is intended for informational purposes only. Information is compiled from sources deemed reliable but is subject to errors, omissions, changes in price, condition, sale, or withdraw without notice. No statement is made as to accuracy of any description. All measurements and square footages are approximate. Exact dimensions can be obtained by retaining the services of an architect or engineer. This is not intended to solicit property already listed.





IPRG

24 GREENWICH AVENUE, NEW YORK, NY 10011

FULLY FREE MARKET WALK-UP IN PRIME GREENWICH VILLAGE FOR SALE

FOR MORE INFORMATION, PLEASE CONTACT EXCLUSIVE AGENTS

Adam Lobel

Founding Partner

718.360.8815

adam@iprg.com

Zachary Ziskin

Partner

718.360.0969

zachary@iprg.com

Justin Zeitchik

Partner

718.360.8827

justin@iprg.com

Christian Ingenito

Associate

718.416.6132

cingenito@iprg.com

Cheri Roohi

Associate

917.203.8314

croohi@iprg.com

This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage, age, zoning, lot size are approximate. Buyer must verify the information and bears all risk for any inaccuracies, including the regulatory status of apartments. Any projections, opinions, assumptions or estimates used herein are for example purposes only and do not represent the current or future performance of the property.