212 EAST 29TH STREET, NEW YORK, NY 10016

IPRG

EXCLUSIVE OFFERING MEMORANDUM

Free Market Mixed Use Building in Kips Bay



212 EAST 29TH STREET, NEW YORK, NY 10016
FREE MARKET MIXED USE BUILDING IN KIPS BAY **FOR SALE**

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INVESTMENT PRICING

212 EAST 29TH STREET





OFFERING PRICE

$9,600,000

INVESTMENT HIGHLIGHTS

13 Apts & 2 Stores # of Units	9,941 (481 SF Below Grade) Approx. SF	6.99% Current Cap Rate
$640,000 Price/Unit	$1,015 Price/SF	

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UNIT	TYPE	CURRENT	LEASE END	RENT STATUS
Store East	-	6,180	11/30/2028	Pays 15% of RE taxes over 2013/14
Store West	-	4,405	06/30/2030	Pays 15% of RE taxes over 2014/15
1	2 Bed / 2.5 Bath (Duplex)	6,200	VACANT	FM
2	2 Bed / 2 Bath	5,600	08/31/2027	FM
3	2 Bed / 2 Bath	5,400	10/31/2026	FM
4	2 Bed / 2 Bath	5,800	06/30/2027	FM
5	2 Bed / 2 Bath	5,800	09/30/2026	FM
6	2 Bed / 2 Bath	5,800	06/30/2027	FM
7	2 Bed / 2 Bath	5,500	10/31/2026	FM
8	2 Bed / 2 Bath	534	N/A	RC
9	2 Bed / 2 Bath	5,550	09/30/2027	FM
10	2 Bed / 2 Bath	5,500	08/31/2027	FM
11	2 Bed / 2 Bath	5,800	09/30/2026	FM
12	2 Bed / 2 Bath	5,350	05/31/2027	FM
***13**	2 Bed / 2 Bath	5,477	12/31/2026	RS
	MONTHLY:	$78,896		
	ANNUALLY:	**$985,291**		

* Apt. 13 - First Rent out of Rent Control

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	CURRENT
GROSS OPERATING INCOME:	$ 985,291
VACANCY/COLLECTION LOSS (2%):	$ 19,705
REAL ESTATE TAX REINBURSEMENT:	$ 38,536
EFFECTIVE GROSS INCOME:	$ 965,585
REAL ESTATE TAXES (2025/2026):	$ 212,438
HEAT:	$ Tenants Pay
WATER:	$ 5,283
ELECTRIC:	$ 7,060
INSURANCE:	$ 18,000
PAYROLL:	$ 12,000
REPAIRS & MAINTENANCE:	$ 10,037
MANAGEMENT (3%):	$ 29,559
TOTAL EXPENSES:	$ 294,377
NET OPERATING INCOME:	**$ 671,208**

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PROPERTY INFORMATION

212 EAST 29TH STREET



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Investment Property Realty Group (IPRG) has been exclusively retained by ownership to market 212 East 29th Street, a 93% deregulated mixed-use property located in the heart of Kips Bay, one of Manhattan's most established and centrally positioned neighborhoods.

Situated between Third and Second Avenue, the property benefits from immediate access to the 6 train, multiple bus lines, and close proximity to Midtown South, NoMad, and Gramercy. The neighborhood is anchored by NYU Langone Medical Center and surrounded by a strong mix of residential density, national retailers, restaurants, and neighborhood services, creating consistent foot traffic and long-term tenant demand.

The building consists of 13 apartments and 2 retail stores, with 11 of the 13 residential units deregulated. The high percentage of free-market units provides insulation against future expense increases while offering the next owner significant flexibility in driving rental growth.

Offered at a 6.99% cap rate at the asking price, this investment presents a rare opportunity to acquire a core Manhattan asset at an above-market return.

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HIGHLIGHTS

- **Efficient, Highly Desirable Layouts:** Spacious 2-bedroom/2-bathroom configurations with in- unit washer & dryer, a rarity for walk-up buildings, enhancing tenant demand and long-term rent growth potential.
- **Attractive In-Place Yield:** Offered at a 6.99% cap rate, providing investors with a strong going-in return for a core Manhattan asset**.**
- **Individually Metered Heating Systems:** Each residential unit is equipped with its own boiler, with tenants responsible for heat, minimizing owner exposure to rising utility expenses and improving expense control.
- **Prime Kips Bay Location:** Situated just blocks from Baruch College, Bellevue Hospital, and NYU Langone Medical Center, the property benefits from a deep and consistent renter pool. Additionally, the asset offers convenient access to major subway lines and is a short commute to Midtown South and Manhattan's premier office districts.

BUILDING INFORMATION

BLOCK & LOT:	0909-48
NEIGHBORHOOD:	Kips Bay
CROSS STREETS:	East 29th Street between 3rd & 2nd Avenue
BUILDING DIMENSIONS:	25 ft x 86 ft
LOT DIMENSIONS:	25 ft x 98.75 ft
# OF UNITS:	13 Apts and 2 Stores
APPROX. TOTAL SF:	9,941 (481 SF below grade)
ZONING:	R8B
TAX CLASS / ANNUAL TAXES:	Class 2 / $212,438

TAX MAP



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PROPERTY MAP



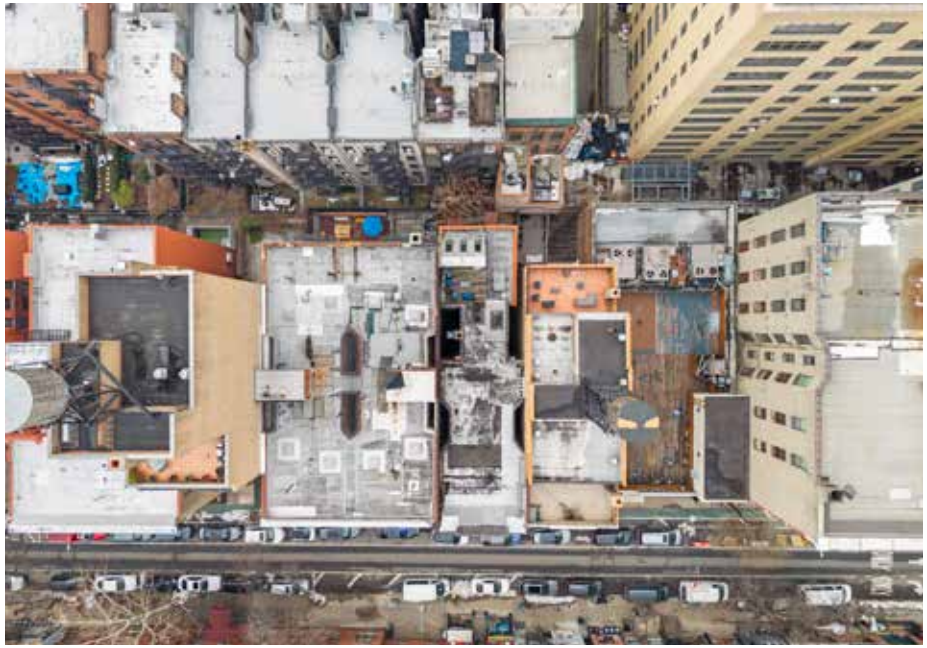
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ADDITIONAL PROPERTY PHOTOS



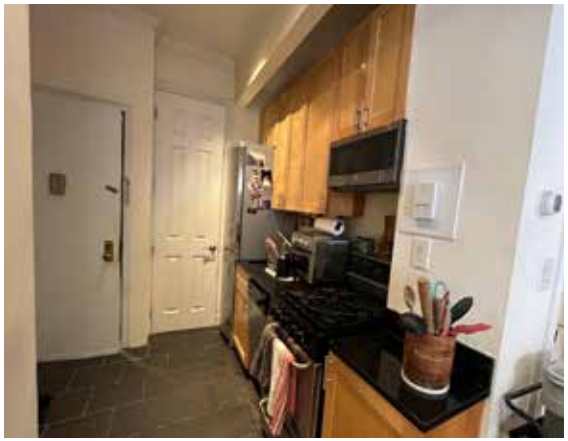






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INTERIOR PHOTOS
UNIT 6



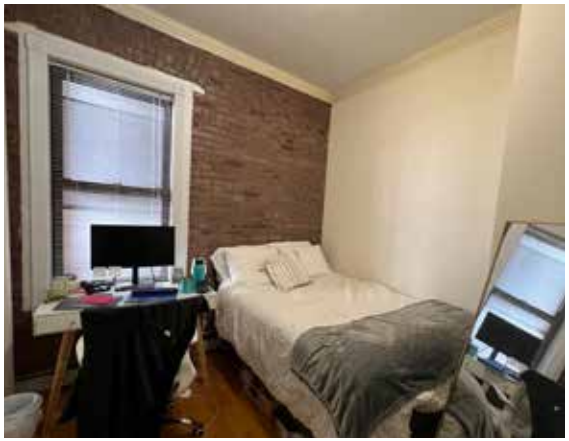












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INTERIOR PHOTOS
UNIT 2















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INTERIOR PHOTOS
UNIT 13













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