

IPRG

120 FORSYTH STREET NEW YORK, NY 10002

CLOSED

SALE METRICS

18 Apts & 4 Store
of Units

9,618
Approx. SF

\$61,364
Price/Unit

\$140
Price/SF

SALE PRICE

\$1,350,000

DEAL STORY

120 FORSYTH STREET - LOWER EAST SIDE, MANHATTAN

120 Forsyth Street is a 22-unit, fully rent-stabilized mixed-use building in the Lower East Side, totaling 9,618 square feet. The property consists of 18 rent-stabilized apartments, including one vacant apartment, and four vacant commercial units — two above-grade and two below-grade. The building presented several challenges, including limited near-term upside, significant open violations, and substantial capital and maintenance needs given the age and condition of the property. With all four commercial units delivered vacant, day-one cash flow was limited, with additional income potential dependent on leasing and stabilizing the commercial spaces.

IPRG marketed the property extensively and leveraged our deep relationships with local Chinatown and Lower East Side families, investors, and owner-users. We identified buyers who could see value in the property's vacant commercial spaces and residential vacancy, including local investors looking to operate their own businesses from the commercial units and utilize the vacant apartment for personal use.

IPRG successfully sold 120 Forsyth Street to a local family with existing ownership and a long-standing presence in the neighborhood. The buyer saw an opportunity to create value through the property's vacant commercial spaces and residential vacancy while investing in a building with a strong Lower East Side location.

The transaction marks IPRG's 10th rent-stabilized building sale in Manhattan over the past 12 months.

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