

RENOVATED SIX STORY COMMERCIAL BUILDING FOR SALE
PRIME USER/INVESTMENT OPPORTUNITY
35-37 EAST BROADWAY
NEW YORK, NEW YORK

Location: The south side of East Broadway between Catherine and Market Streets

Block: 280

Lot: 42

Lot Size: 50' x 100'

Building Size: Basement: 50' x 95' irr = 4,026
Store: 50' x 95' irr = 4,026
2nd Floor: 50' x 95' irr = 4,026
3rd Floor: 50' x 95' irr = 4,026
4th Floor: 50' x 95' irr = 4,026
5th Floor: 50' x 95' irr = 4,026
6th Floor: 50' x 95' irr = 4,026
24,157 Above Grade
28,183 Below Grade

Stories: Six (6) Plus Full Basement

Gross Square Feet: 24,157 (Approximately)

Zoning: (FAR) C6-1G (6.0) R7 Equivalent (3.44)

Total Available Air Rights: 5,843

Assessment: \$2,836,260 (23/24)

Real Estate Taxes: \$300,416.68

Description: A 50' wide 6-unit six story elevatored commercial building. The property has two stores on the ground floor, floors two through six are floor-through commercial units. The units have 14' ceilings on the ground and second floor, 13' ceilings on the third and fourth floors and 12' ceilings on the 5th and 6th floors. They have nice expose brick, pine wood floors, new bathrooms. The units are all open spaces that have windows on three sides and get great sunlight.

The building has been completely renovated with new windows, new elevator, sprinkler system, new HVAC system nice art deco lobby. The basement has 9' ceilings with access to the back yard. The mechanicals gas and electric meters, elevator room, and sprinkler system room are all in the basement.

The property is a **prime user opportunity**, a user can have a retail store on the ground floor and use the upper floors as office space. A corporate company like a hedge fund can rent out the two stores on the ground floor and occupy the upper floors for their business. The retail tenants can duplex the ground floor with the basement. The

space would be great floor a restaurant, clothing store, or office space.

The property is also a **great investment opportunity**, since the building is renovated and individually metered, each floor can be rented at full market rate for office space. At \$65 to \$75 a foot for the office space and \$80 to \$100 a foot for the retail space. The building is internet and cable ready. These amenities in the building will create a big demand for tenants to rent them and increase the cap rate of the property.

The new owner also has the option of doing a **condo conversion** to the building. They can sell off the office spaces each for \$1,200 a foot which would pay for the building and sell the store as their profit or keep it for income.

The building is located in an area that has high foot traffic with a strong demand for retail and office space. The F train is located on East Broadway & Rutgers Street, the B and D train is on Grand & Chrystie Street, Seward Park is close by.

Income:

	<u>Unit</u>	<u>Description</u>	<u>Unit Type</u>	<u>Revenue: Tax</u>	<u>Lse Exp</u>
Basement:	Store	United Health Care	Commercial	\$1,200 12.5%	10/31/26
1 st Fl:	Store	United Health Care	Commercial	\$26,036.25 Plus \$500 common charge	10/31/26
	Store	Med Express Pharmacy	Commercial	\$12,360 15% Plus \$500 common charge	5/31/28
2 nd :	#1	Aids Service Center	Commercial	\$25,792 16% plus \$500 CC	6/30/29
3rd Flr:	#2	Pagliarulo Fine Art	Commercial	\$6,500 6%	1/31/29
	#3	Codl Inc	Commercial	\$4,100.00	5/14/25
4th Flr:	#4	Office Space	Commercial	\$25,000 proj	Vacant
5th Flr:	#5	One Architecture	Commercial	\$20,821 6% plus \$500 CC	12/31/24
6th Flr:	#6	Office Space	Commercial	<u>\$25,000</u> proj	Vacant

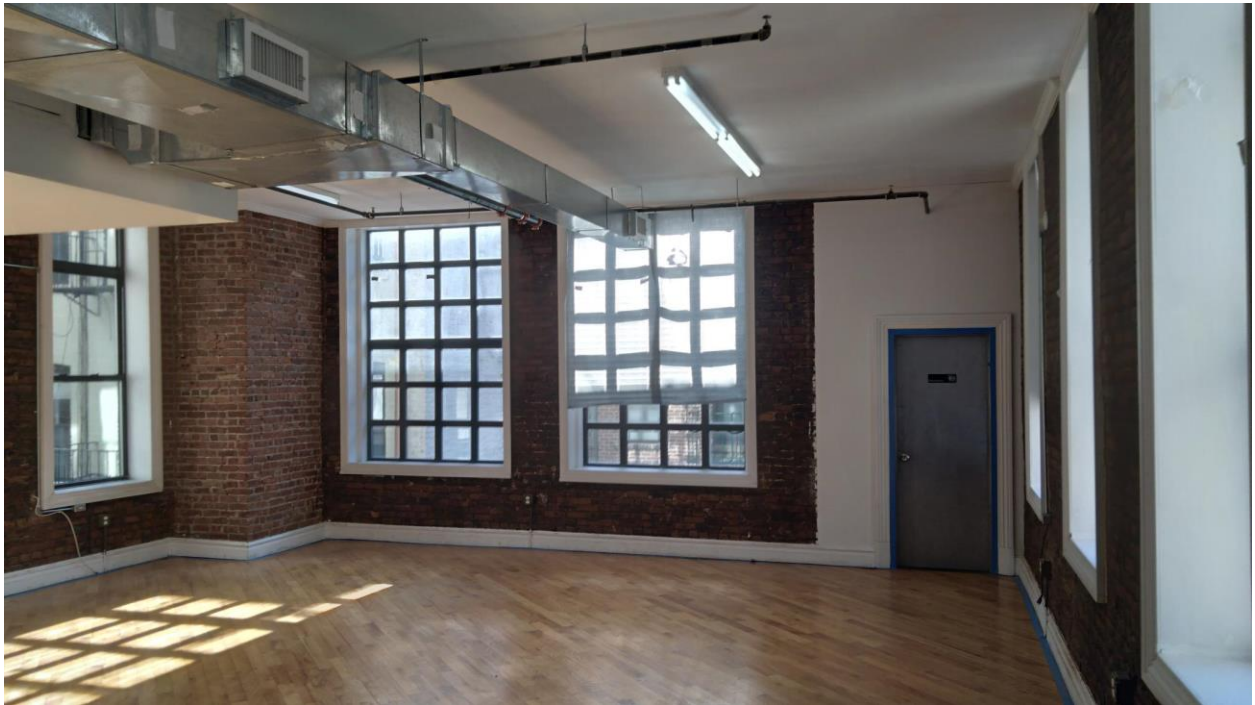
Total Monthly Projected Income:	\$148,811.07
Total Annual projected Income:	\$1,785,732.84

Real Estate Taxes:	\$300,416.68
Water & Sewer:	\$23,000
Insurance:	\$16,000
Fuel gas:(HVAC PAID BY TENANT)	\$0.00
Electric: (common areas)	\$4,000
Repairs & Maintenance:	\$5,000
Super:	\$12,300
Management 2%:	<u>\$59,429.31</u>
Total Annual Expenses:	\$420,145.99

Net Operating Income: \$1,365,586.5
ASKING PRICE: \$20,000,000 CAP RATE: 6.8%
For Further Information or Inspection, Please Contact Sales Agent:
Kervin Vales 212-396-8244











Basement

