

SIX STORY RENOVATED MIXED USE BUILDING FOR SALE
EXCELLENT INVESTMENT OPPORTUNITY
 OPPORTUNITY ZONE
 85-87 PITT STREET
NEW YORK, NEW YORK

Location: West side of Pitt Street between Rivington and Stanton Streets
 Block: 344
 Lot: 68
 Lot Size: 50' x 60'
 Building Size: Basement: 50' x 47' irr = 2,000 sq. ft.
 Store: 50' x 47' irr = 2,000 sq. ft.
 2nd Floor: 50' x 47' irr = 2,000 sq. ft.
 3rd Floor: 50' x 47' irr = 2,000 sq. ft.
 4th Floor: 50' x 47' irr = 2,000 sq. ft.
 5th Floor: 50' x 47' irr = 2,000 sq. ft.
 6th Floor: 50' x 47' irr = 2,000 sq. ft.
 Stories: Six (6) Plus Full Basement
 Gross Square Feet: 12,000 (Approximately)
 Zoning: (FAR) R7A (4.0)
 Assessment: \$1,566,450 (23/24)
 Real Estate Taxes: \$195,837.60
 Description:

A 50' wide 21 unit six (6) story renovated mixed- use building. The building has two stores on the ground floor and twenty-one apartments above. Each floor has four apartments they are a mixture of one and two bedroom units. Each unit is individually metered, the tenants pay their own electric and gas for cooking. New Laundry room, intercom system, new gas boiler, new courtyard and common areas. The property is also in a **opportunity zone** which has big capital gains benefits.

This is a prime investment opportunity because the units are free market with short term leases. Since the building is renovated an investor will save on capital improvements. The building is close to Delancey Street which has all the fine retail stores.

Revenue:

	<u>Unit</u>	<u>Description</u>	<u>Unit Type</u>	<u>Revenue</u>	<u>LXP</u>
Ground Floor:	Store 1		Commercial	\$3,193.00	2/28/33
	Store 2	Grocery Store	Commercial	\$6,200.00	3/31/29
	Apt 1	2 Bedroom with yard	Rent Stabilized	\$935.24	8/31/24
Second Floor:	Apt 2	One Bedroom	Rent Stabilized	\$906.83	10/31/25

	Apt 3	One Bedroom	Free Market	\$3,250	4/30/25
	Apt 4	Two Bedroom	Free Market	\$3,850	6/30/25
	Apt 5	Two Bedroom	Free Market	\$3,600	3/31/25
Third Floor:	Apt 6	One Bedroom	Free Market	\$2,900	10/31/25
	Apt 7	One Bedroom	Free Market	\$3,200	5/31/25
	Apt 8	Two Bedroom	Free Market	\$3,500	10/31/25
	Apt 9	One Bedroom	Free Market	\$3,700	7/31/25
Fourth Floor:	Apt 10	Two Bedroom	Free Market	\$2,950	3/31/25
	Apt 11	One Bedroom	Free Market	\$3,600	8/31/25
	Apt 12	Two Bedroom	Free Market	\$4,300	7/31/25
	Apt 13	Two Bedroom	Free Market	\$3,500	7/31/25
Fifth Floor:	Apt 14	One Bedroom	Free Market	\$2,850	4/30/25
	Apt 15	One Bedroom	Free Market	\$3,300	6/30/25
	Apt 16	Two Bedroom	Free Market	\$3,750	4/30/25
	Apt 17	Two Bedroom	Free Market	\$3,300	4/30/25
Sixth Floor:	Apt 18	One Bedroom	Free Market	\$2,500	8/14/25
	Apt 19	One Bedroom	Rent Stabilized	\$1,003.05	1/31/25
	Apt 20	Two Bedroom	Free Market	\$3,850	6/30/25
	Apt 21	Two Bedroom	Free Market	\$4,200	5/31/25
		Cell Tower		<u>\$1,123.90</u>	
Total Monthly Income:				\$75,462.02	
Annual Water Reimbursement:				<u>\$3,856.00</u>	
Total Annual Income:				\$909,400.24	

Note: Cell tower lease expires in 3/31/29

Expenses:

Real Estate Taxes:	\$195,837.60
Water & Sewer:	\$23,000
Insurance:	\$8,000
Fuel gas:	\$12,000
Electric: (common areas)	\$3,000
Repairs & Maintenance:	\$5,000
Super:	\$2,300
Management 2%:	<u>\$18,188</u>
Total Annual Expenses:	\$267,325.6

Net Operating Income: \$642,074.64

ASKING PRICE: \$12,950,000 CAP RATE: 5.0%

For Further Information or Inspection, Please Contact Sales Agent:

Kervin Vales (212) 396-8244

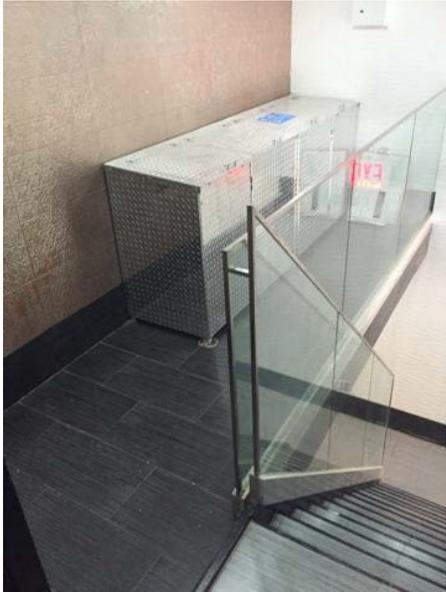
















85 Pitt Street Typical Floor Plan

85 Pitt Street
New York, NY 10002



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LOCATION MAP
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