

Ground and Basement Level Retail Near NYU and Washington Square

296 ELIZABETH ST, NEW YORK, NY 10012



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Table of Contents

PROPERTY INFORMATION **4**
UNIT BREAKDOWN **10**
LOCATION INFORMATION **17**
FINANCIAL ANALYSIS **21**
DEMOGRAPHICS **24**



SECTION 1

Property Information

Location Map



Property Description



Property Description

296 Elizabeth Street presents a rare opportunity for an investor, or owner user, to acquire an asset in the heart of New York's NoHo area. The subject property consists of the basement and ground floor levels in a five story building. There are two basement units and one first floor unit. The property has a strong historical occupancy and the owner has occupied the third floor unit which they also own. The property is currently fully occupied. The Co-op Board does not require approval for new tenants, as long as they are compliant with the current zoning standards. This allows a new owner to have more flexibility in finding new tenants.

NoHo is located in the Greenwich Village submarket, which remains one of the most desirable retail/commercial submarkets across the metro, and this is reflected in the asking rent levels, which are more than double the New York average. High rents and a desirable consumer base make the submarket an attractive investment market with limited available product.

Executive Summary

PRICE
\$2,550,000

UNITS
Three

LEASEABLE SF
1,957

Other Details

Proforma NOI	\$104,664
Current NOI	\$85,464
Basement	1,085 SF
First Floor	872 SF
Zoning	C6-2
Units	Three
Occupancy	100%
Building APN	0521-0067
Elevator	Yes

Property Highlights

- Three commercial Co-Op units, including 2 basement and 1 street level retail units.
- The first floor is currently leased to a high end salon. The rear basement unit is leased as well and the front basement was occupied in December 2020.
- Minimal on-site management with no Board approval needed for uses in compliance with zoning.
- Each floor-through has its own private street entrance.
- Individually controlled four zone heat and A/C units.
- Prime location in Lower Manhattan near the busy and coveted E Houston and Bleeker Streets. Desirable location and rare opportunity in NoLita and the Greenwich Village submarket.
- Only blocks from 2 Subway Stations: Bleecker St and Broadway-Lafayette and 2nd Ave
- Affluent neighborhood with average household income above \$123,000 and 290,000 residents within a one mile radius.
- Only 0.5 Miles from NYU and Washington Square

Additional Photos



Additional Photos

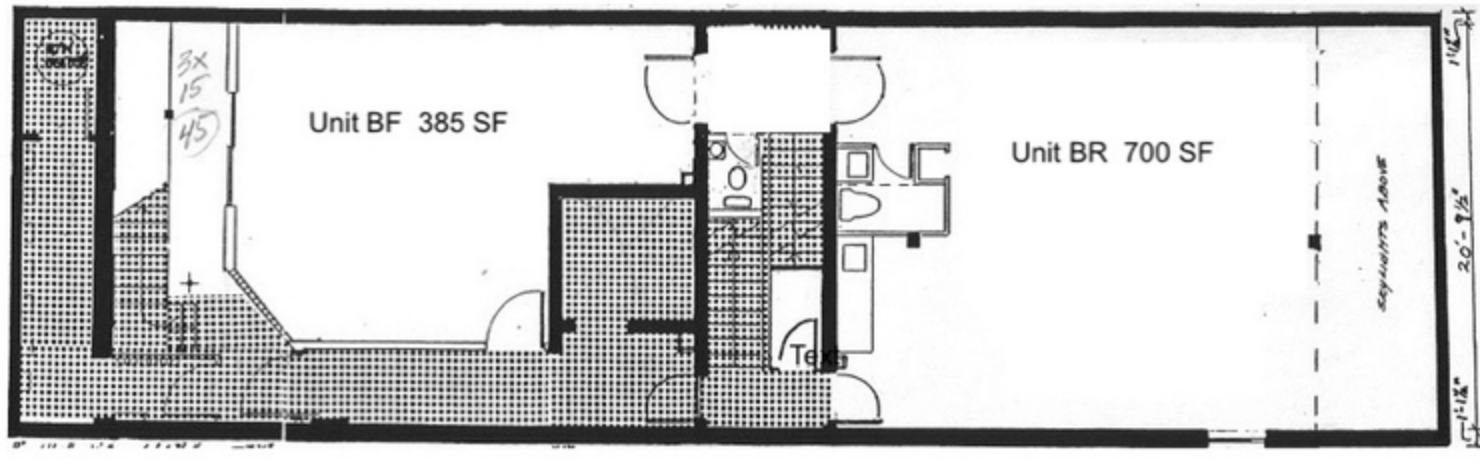




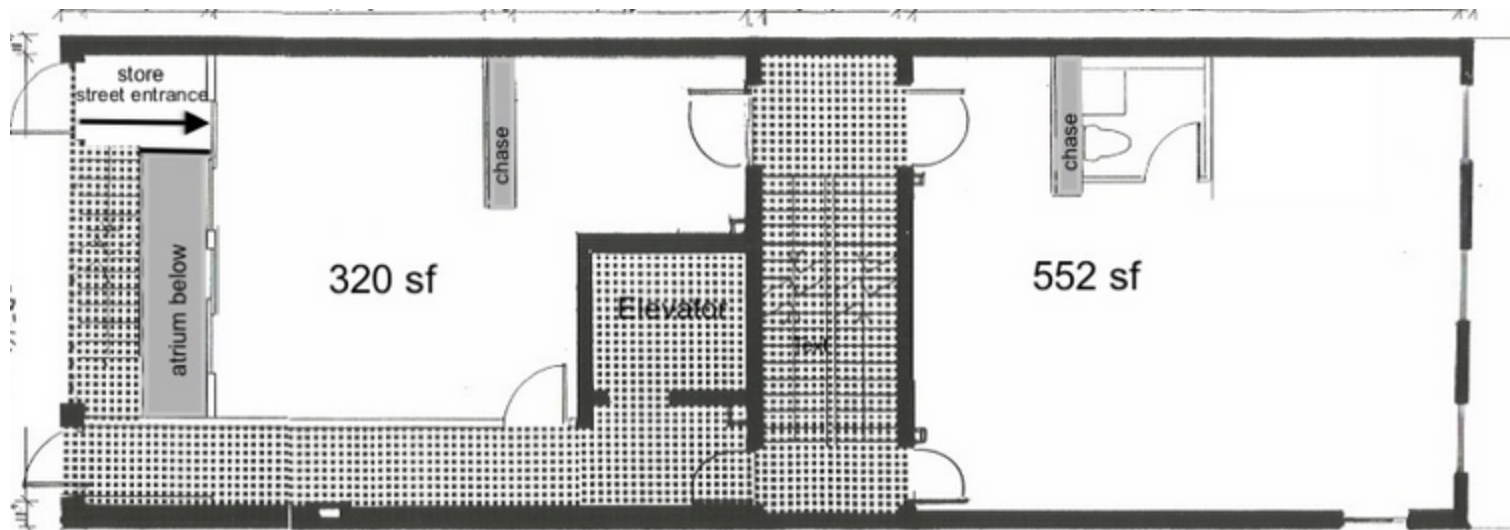
SECTION 2

Unit Breakdown

Floor Plans



Basement Level Floor Plan



First Level Floor Plan

Basement Floor



Accessories

- Slate floors throughout.
- Two private bathrooms, one with a shower.
- Kitchenette.
- Skylights all across the back and one window in the back.
- Two zoned HVAC system, one gas hydronic boiler system and one split air conditioner with back up heat.
- Intercom too front and back.
- Private street entrance via stair from gate to courtyard.
- These two units were leased together until 3/2/19.

Units

Rear Unit: Leased to Violet Salon through 7/31/21, this unit rents for \$3,500 per month and is approximately 700 square feet.

Front Unit: Leased in December 2020 to an Astrologist. This unit is approximately 385 square feet and is rented for \$2,200 per month. Also has direct access to the front courtyard. It is currently being marketed for lease.

Front Basement Unit



Rear Basement Unit



First Floor



Double Q Salon

The entire floor is currently leased by a high end Beauty Salon. They are currently paying \$5,700 per month and their lease runs through 8/31/2021. If the tenant extends past that date, the rent increases to \$6,500 per month. The landlord has the option to terminate their lease upon three (3) months notice.

Highlights

- 12 foot ceilings throughout.
- Private bathroom.
- Rough plumbing for kitchenette, allowing potential for restaurant buildout.
- Slate floors in the back
- Two zones HVAC, one gas hydronic heating system and one electric split air conditioner with back up heat
- Intercom to front and back
- Direct, private street access.

First Floor Unit





SECTION 3

Location Information

Location Information



296 Elizabeth St is nestled in the heart of NoHo, one of New York City's most sought after locations, this property benefits from an affluent community with an average household income above \$123,000 and over 290,000 residents within a one mile radius. This property is centrally located to Soho, Nolita, Greenwich Village, East Village and Lower East Side. Filled with cocktail bars, coffee shops, high end restaurants and shopping, the neighborhood is chic and rich with history.

Just a half mile from the NYU campus (New York University) and Washington Square, this area enjoys high foot traffic from both local residents and tourists. NoHo is a landmarked, upper-class neighborhood in the borough of Manhattan, an area of increasingly popularity and investment. The area, which remains one of the most desirable retail/commercial submarkets across the metro, and this is reflected in the asking rent levels, which are more than double the New York average. High rents and a desirable consumer base make the submarket an attractive investment market with limited available product.

NoLita

Bleecker Street is an east–west street in the **New York City** borough of Manhattan. It is most famous today as a Greenwich Village nightclub district. The street connects a neighborhood today popular for music venues and comedy, but which was once a major center for American bohemia.

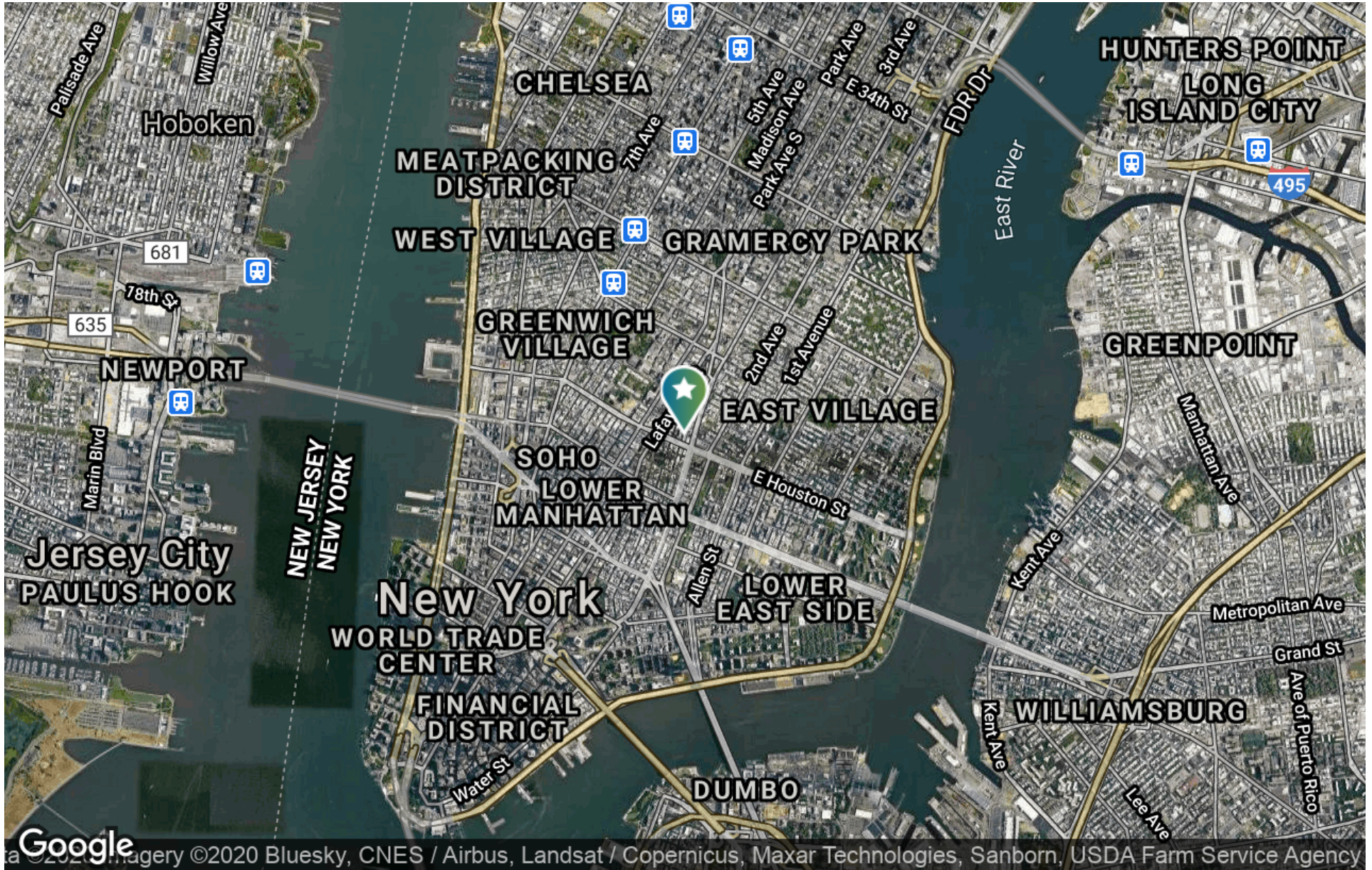
Houston Street is a major east-west thoroughfare in Lower Manhattan in New York City. It runs the full width of the island of Manhattan, from FDR Drive along the East River in the east to the West Side Highway along the Hudson River in the west.

NoLita (for North of Little Italy) might retain many of the same features as nearby neighborhoods SoHo and Little Italy, but has a distinctly charming vibe all its own. The area’s cozy cafés, stylish boutiques and burgeoning bar scene make it a destination. Visit to browse the wares of independent designers and sit streetside at acclaimed restaurants and lounges. On a warm, bright day, few Manhattan neighborhoods offer better people-watching.

<https://www.nycgo.com/boroughs-neighborhoods/manhattan/nolita/>



Aerial Maps





SECTION 4

Financial Analysis

Income & Expenses

Income Summary	Current	Proforma Fully Leased
Basement Rear	\$42,000	\$42,000
Basement Front	\$26,400	\$36,000
First Floor	\$68,400*	\$78,000
Gross Income	\$136,800	\$156,000
Expenses	Current	Proforma Fully Leased
Co-Op Annual Basement & First Floor	\$51,336	\$51,336
Total	\$51,336	\$51,336
Gross Expenses	\$51,336	\$51,336
Net Operating Income	\$85,464	\$104,664

Co-op Monthly maintenance fee includes; Real Estate taxes, water, sewage, garbage removal, "Super" and building maintenance of the common areas including elevator. There is an assessment for 6 years for the mandated 2026 elevator upgrade. The expenses quoted herein include the assessment. First floor and second floor tenants pay for their own gas, electric and cable. Rent includes utilities for third floor and basement tenants. All tenants provide liability insurance that covers the Co-op and the owner.

*Rent temporarily reduced until August 2021

Rent Roll

Tenant Name	Unit Location	Unit Size (SF)	Lease Start	Lease End	Annual Rent	Monthly Rent	Rent PSF/YR	Rent Increases	Proforma Rent
Vacant	Basement Front	385	12/1/2020	7/31/2021	\$26,400	\$2,200	\$62.34		\$36,000
Violet Salon	Basement Rear	700	7/10/20	7/31/21	\$42,000	\$3,500	\$60.00		\$42,000
Double Q Salon*	Entire First Floor	872	6/3/19	8/31/21	\$68,400	\$5,700	\$78.44	\$6,500 9/1/21	\$78,000
Totals/Averages		1,957			\$136,800	\$11,400	\$66.92		\$156,000

*Rent temporarily reduced, will be increased back to \$6,500 per month in August 2021



SECTION 5

Demographics



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GLOBAL REACH. LOCAL EXPERTISE.

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