

# 413 WEST 22ND STREET

NEW YORK, NY 10011

FOR SALE | Multifamily Property



PRIME HISTORIC DISTRICT LOCATION

IDEAL FOR INVESTMENT OR TOWNHOUSE CONVERSION

FIRST SALE IN OVER 25 YEARS



## ASKING PRICE

**\$3,950,000**

## PROPERTY INFORMATION

APN:	MN-720-41
Lot Dimensions:	15 x 98.75
Lot Area (SF):	1481
Building Dimensions:	15 x 54
Building Size (SF):	4,050
Stories:	4
Units:	6
Zoning:	R7B/3
RE Taxes (20/21):	\$45,848
Tax Class:	2B

## PROPERTY DESCRIPTION

B6 Real Estate Advisors has been retained on a co-exclusive basis to arrange for the sale of 413 West 22nd Street, a Multifamily walk-up building located on West 22nd Street between Ninth and Tenth Avenues.

## PROPERTY HIGHLIGHTS

- Built in 1854, 413 West 22nd Street presents an exceptional opportunity for an investment or live-plus-income with home office for an owner/user. With direct access to a charming, fully irrigated rear garden, the property lends itself to a work-from-home setup and substantive future appreciation potential as a single family home.
- Located in the heart of the Chelsea Historic District, the property is tax class 2B and is currently configured as a four-story plus garden walk-up apartment building with an owner's triplex apartment with garden, first and second floors.
- The additional units above are all studios in legacy condition, giving the new owner significant upside being that the other studios on the block have rented for as high as \$3,000 per month in the past.

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REAL ESTATE  
ADVISORS

## INCOME

TYPE	LEASE EXPIRATION	MONTHLY RENT	PROJECTED MONTHLY RENT	PROJECTED ANNUAL RENT
Garden Duplex*	Vacant	\$8,500	\$8,500	\$102,000
Studio	Month-To-Month	\$1,930	\$2,850	\$34,200
Studio*	Vacant	-	\$2,850	\$34,200
Studio	Vacant	\$2,200	\$2,850	\$34,200
Studio	Vacant	\$2,200	\$2,200	\$26,400
Studio	Vacant	\$2,125	\$2,850	\$34,200
Studio	10/31/2019	\$2,250	\$2,250	\$27,000
Totals:		\$22,055	\$24,350	\$292,200

\*Formally owner occupied/currently configured as a triplex

## INVESTMENT ANALYSIS

<b>Residential Gross Income:</b>				<b>\$292,200</b>
Vacancy & Credit Loss		3%		(\$8,760)
<b>Effective Gross Income</b>				<b>\$283,240</b>
<b>Expenses</b>	<b>Metrics</b>	<b>% of EGI</b>	<b>\$/SF</b>	<b>Projected</b>
Real Estate Taxes (20/21):	Actual	15.96%	(\$11.32)	(\$45,848.13)
Insurance:	\$1.00/GSF	1.41%	(\$1.00)	(\$4,050)
Water & Sewer:	\$0.65/GSF	0.92%	(\$0.65)	(\$2,633)
Heating & Fuel:	\$1.75/GSF	2.47%	(\$1.75)	(\$7,088)
Repairs & Maintenance:	\$650/unit	1.58%	(\$1.12)	(\$4,550)
Electric (Common Area):	\$0.25/GSF	0.34%	(\$0.25)	(\$1,013)
Management:	4.0% of EGI	4.00%	(\$2.53)	(\$10,268)
<b>Total Expenses:</b>		<b>26.69%</b>	<b>(\$18.93)</b>	<b>(\$75,450)</b>

## FINANCIAL OVERVIEW

<b>Effective Gross Income:</b>	<b>\$63</b>	<b>\$283,434</b>
<b>Less Expenses:</b>	<b>(\$18)</b>	<b>(\$75,450)</b>
<b>Net Operating Income:</b>	<b>\$44</b>	<b>\$207,984</b>

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