



LichtensteinRE

LICHTENSTEINRE EXCLUSIVE 2 BUILDINGS FOR SALE:

ICONIC FAMOUS MULTI-USE BUILDING

119 Mott Avenue, Little Italy/Chinatown Manhattan, NY 10013





Property Introduction

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LichtensteinRE is Proud to Introduce its Newest Exclusive Property For Sale:

First Time on the Market Iconic Landmark Location

117 Years “Original Vincent’s Italian Restaurant and Clam Bar” Establishment

Located at: 119 Mott Street and 168, 170 & 172 Hester Street

Little Italy/China Town Section of Manhattan, New York City 10013

2 Contiguous buildings:

One 5 Story High 8 Family Mixed Use Apartment Building

Plus

One 3 Story High 3 Family Mixed Use Apartment Building

- Since 1904 home of World Famous Original Famous Vincent’s Clam Bar & Italian Restaurant visited by rich, powerful, famous celebrities, stars, athletes etc.
- The Property is Located in a most famous and best location in Manhattan

Contact Broker: Andrew Lichtenstein

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Property Highlights

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119 Mott Street and 168,170 & 172 Hester Street Little Italy/Chinatown Manhattan, NYC
10013

(South West Corner Mott Street and Hester Street)

5 story corner masonry and brick mixed use walk-up apartment building with 2 combined retail stores and 11 large prewar apartments constructed in 1910 and renovated in 1989.

For Sale: **Location, Location, Location!!!**

- **Since 1904 home of World Famous Original Famous Vincent's Clam Bar & Italian Restaurant**
- **Layout Summary: 11 Apartments Consisting of (3 Studios), (4/1 Bedrooms), (4/2 Bedrooms) with 34 Total Rooms, Plus 2 Stores Combined Into 1 Large Retail Store.**
- **Located in the Desirable Downtown Little Italy/Chinatown Neighborhood of Manhattan**
- **5,543 SQUARE FEET UNUSED VALUABLE BUILDABLE FAR AIR RIGHTS**
- **15,249 Square Feet TOTAL as of right maximum Buildable FAR**
- **Retail: 1,939 Sq. Ft.**
- **Residential: 7,758 Sq. Ft**
- **Building Area: (25 Ft x 52 Ft) 9,697 Sq. Ft**
- **Building Class: Walk-up Apartment - Over Six Families with Stores (C7)**
- **Zoning: Mixed Use Residential & Commercial Buildings**

analysis

FINANCIAL ANALYSIS



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ANDREW LICHTENSTEIN, INC.

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119 Mott Street, Little Italy & Chinatown Manhattan 117 Year Iconic Landmark Location, "Original Vincent's Restaurant" & 11 Residential Apartments

	Projected Profit	ROE	ROI	
• Profit Potential to build add on maximum square footage to existing structure, rent up & sell. F5	\$21,166,223	∞	∞	
FOR SALE: ASKING PRICE Submit all offers!	\$15,000,000	\$12,000,000 FURTHER REDUCED \$2,001,000 = 33.34% TOTAL REDUCTION		
ASKING PRICE Submit all offers!	\$9,999,999	Submit All Offers		
▶ 2 Combined Retail Stores Restaurant can be either: A) Leased for \$16,000 or \$18,000 per month. (Sellers Broker received rental offers from 2 Restauranteurs). Buyer may negotiate directly with Seller's Broker . Or, B) If buyer requires it can be delivered vacant.				
2.65% Cap Rate	Proforma:	8.9%	∞	= Long Term Projected Proforma Future Cash On Cash ROI (Before CC&MCI)
1% Immediate Proforma Cash on Cash ROI	Proforma:	∞	12%	= Long Term Projected Proforma Future Cash On Cash ROI (Before CC&MCI)
3% True Initial Cash On Cash ROE Return on Equity Investment Net Income PLUS Principal Reduction	Proforma:	∞	14%	= Long Term Projected Proforma ROE
19 = GRM Gross Income Multiplier	Proforma GRM xRR:	7.70	= Long Term Projected Gross Rent Multiplier	
\$1,031 = Price Per Square Foot				
\$769,231 = Price Per Unit				
\$656 Price Per Maximum Usable Buildable Square Footage and Air Rights as Residential Building				
\$3,948 Price Per Square Foot of Land Area				
\$416,667 Price Per 22 Buildable Apartments Plus 2 Stores				

Subject Property Address Being Sold, Location and Description

Property Address:	119 Mott Street aka 168-170 Hester Street & 172 Hester Street
Neighborhood:	Little Italy & ChinaTown Neighborhood
City, State, Zipcode:	Manhattan, New York, New York City 10013
Location:	(Corner of Mott Street and Hester Street)
Block & Lot #	Block:205 Lot: 19

DESCRIPTION: Subject property consists of 2 buildings, A 5 story corner masonry mixed use plus a 4 story mixed use walk-up apartment building with 2 combined retail restaurants and 11 large prewar apartments constructed in 1910 and renovated in 1989.
Apartment Layout: 3/Studios, 4/1 Bedrooms and 4/2 Bedrooms.

Property and Land Lot Size, Square Footage, Zoning, etc.

Zoning District: C6-2G, L1		Year Built: 1910	Altered/Renovated: 1989	
E-Designation: None Historic District: None Landmark: None				
Building Class Now: Walk-up Apartment - Over Six Families with Stores (C7)		Residential	Community facility FAR	
Maximum Allowed FAR:		6.02	6.5	
FAR As Built:		3.83		
Roof Height:		54 Feet High		
Square Footage		Feet Wide Width	Feet Deep Depth	
Building Base Exterior Square Footage & Building Exterior Dimensions:		2,500	25	100 * In 2 buildings.
Lot Size Land Square Footage & Land Dimensions:		2,533	25.33	100 * In 2 buildings.

Residential Square Footage		7,758		
Retail Square Footage		1,939		
TOTAL EXISTING USABLE BUILDING Square Footage NOW:		9,697		
		15,249 TOTAL Residential as of right maximum FAR Buildable		
F)		5,552 ADDITIONAL UNUSED UNBUILT BUILDABLE FAR SQUARE FOOTAGE In Addition To Existing Built Structure:		
		86% Maximum Percentage Usable Square Footage After Loss Factors for Hallways, Stairs, etc.		
G)	UNUSED UNBUILT BUILDABLE ADD ON FAR SQUARE FOOTAGE Projected Maximum Potential USABLE Rentable/Saleable Actual Size of All Floor Area Square Feet including balconies including buildable FAR Air Rights after Loss Factor ADDITIONAL :	4,774 NOT INCLUDING BONUSES FOR MECHANICAL SPACES, PLUS COMMUNITY FACILITY AND GARAGE		
11	Existing # of Apartments			
8	Actual Number of Additional Apartments That Can Be Built In Addition to the Existing # of Units Limited by Dwelling Unit Factor	600 Usable Square Feet of Each Interior Additional Apartment to be Constructed		
19	Projected Total Number Of Apartments If Buyer Adds Unused USABLE FAR to Existing Number of Apartments			
22	Projected Total Number Of Apartments If Buyer Demolishes and Reconstructs the Buildings Constructing all 15,249 Square Feet Including Same 1,939 SF Retail.			
24	Projected Total Number of Buildable Units. 22 Apartments Plus 2 Retail Stores.			

Layout of EXISTING Apartment Units and Estimated Comparable Rentals of Different Unit Sizes:

# of Each	APARTMENT LAYOUTS:	Long Term Potential Market Value Each Apartment Layout if Redesigned to 1,2 & 3 Bedrooms	Rooms	Baths	Total # of Rooms	Total Monthly Market Value Of Each Apartment Unit Layout
3	Studio 1 Bathroom	\$2,600	2.0	1.00	6	\$7,800
4	1 Bedroom	\$3,800	3.0	1.00	12	\$15,200
4	2 Bedroom 1 Bathroom	\$5,000	4.0	1.00	16	\$20,000
11	TOTAL NUMBER OF APARTMENTS				34	\$43,000
34	TOTAL NUMBER OF RESIDENTIAL ROOMS				Annually	\$516,000
2	NUMBER OF RETAIL STORES				Market Rate Average Apt. Rent/Month	\$3,800
13	TOTAL NUMBER OF APARTMENTS and RETAIL STORES					

Layout Summary: 11 Apartments Consisting of (3 Studios), (4/1 Bedrooms), (4/2 Bedrooms) with 34 Total Rooms.

3	# of Rent Stabilized Apartments	27%	% of Total
2	# of POSSIBLE??? As per seller?? Rent Controlled Apartments Otherwise Rent Stabilized	18%	% of Total
6	# of Permanently Exempt Free Market Rent Decontrolled Destabilized Apartments	55%	% of Total

Financial Overview					A	B
Income: (as of 1/1/2021)		# of Units	% of Total Square Footage	Square Feet Estimate	CURRENT TOTAL Now	Long Term Future PROFORMA <small>Projected Potential Gross Annual Income Assuming Upgrading Existing Apartments to Similar Quality Comparable Rentals at Market Value</small>
# of Apartments	Tenants					
	RESIDENTIAL INCOME:					
11	ACTUAL & PROJECTED INCOME	Occupied Apartments	80%	7,758	\$257,473	\$516,000
	Average Rent Per Month				\$1,951	\$3,909
	Residential Rent Per Square Foot Per Year				\$33.19	\$66.51
	Projected Income From Development of 5,552 Square Feet of Buildable Air Rights Value Once Developed Up to 8 Additional Apartments				\$0	\$480,000
11	TOTAL RESIDENTIAL GROSS ANNUAL RENTAL INCOME:		80%	7,758	\$257,473	\$996,000
# of Units	COMMERCIAL, RETAIL AND ALL OTHER INCOME:			Square Feet (Estimate)		
1	Roof Antenna & Communications Income:	Roof	0%	0	\$49,878	\$49,878
1	2 Street Level Retail Stores Combined: Sellers Broker received rental offers from 2 Restauranteurs for \$16,000 & \$18,000 per month. Buyer may negotiate directly with Seller's Broker or if Buyer requires, seller can deliver the stores vacant at closing.		20%	1,939	\$216,000	\$252,000
13	TOTAL COMMERCIAL/RETAIL GROSS ANNUAL RENTAL INCOME:		20%	1,939	\$265,878	\$301,878
	Commercial & Retail Rent Per Square Foot Per Year			Square Feet	\$137.12	\$155.69
		Total Existing Square Feet:		9,697		
	TOTAL GROSS ANNUAL RENTAL INCOME ACTUAL & PROJECTED ALL SOURCES:				\$523,351	\$1,297,878
	Residential Vacancy & Collection Allowance:		-5%		(\$12,874)	(\$49,800)
	Commercial Vacancy & Collection Allowance:		-5%		(\$13,294)	(\$15,094)
	EFFECTIVE GROSS INCOME (EGI) After Vacancy & Collection Allowance:				\$497,183	\$1,232,984
	EXPENSES: (Estimated Ordinary Operating Expenses)					
	Expenses: (As provided by owner) (Ordinary Operating Excluding Capital Expenses & Improvements)					Guestimated Future Expenses
	* Real Estate Taxes 2020/2021				\$171,810	\$259,576
	Water & Sewer				\$18,500	\$25,000
	Insurance (Actual)				\$18,500	\$20,000
	Heating Fuel Common Areas:				\$16,800	\$20,000
	Utilities: Electricity Common Areas:				\$780	\$1,200
	Labor Payroll: as per seller				\$0	\$5,200
	Repair & Maintenance: as per Seller				\$6,000	\$10,000
	Management Fee (If self managed)		0%		\$0	\$0
	TOTAL ORDINARY OPERATING EXPENSES: (Estimated)				\$232,390	\$340,976
	Expenses Per Unit Per Year				(\$21,126)	(\$30,998)
	Expenses Per Square Foot Per Year				(\$119.85)	(\$175.85)
	Expenses As Percentage of EGI				47%	28%
NOI BDS:	NET INCOME Before Debt Service Annually: NOI BDS <small>(Based On The Above Information Before Capital Improvements, and prepayment penalty if applicable etc.)</small>				\$264,793	\$892,008

A)	PRICING METRICS					
	ASKING PRICE:				\$9,999,999	\$9,999,999
A)	A) Cap Rate: (All Cash Purchase Cash On Cash Return On Investment): (Projected Estimate Based On Above Information Before Closing Costs, Capital Improvements, and prepayment penalty if applicable etc.)				2.6%	8.9%
	GRM = Gross Rent Multiplier				19.11	7.70
	Price Per Unit				\$769,231	\$769,231
	Price Per Square Foot				\$1,031	\$1,031
B1)	PROJECTED POSSIBLE POTENTIAL FUTURE RESALE PROFITABILITY:					
NOI BDS:	NET INCOME Before Debt Service Annually: NOI BDS (Based On The Above Information Before Capital Improvements, and prepayment penalty if applicable etc.)				\$264,793	\$892,008
B1)	Projected Resale Value of Property:	Projected Resale Cap Rate:	3.75%			\$23,786,886
	Projected Resale Profit: (Projected Estimate Based On Above Information Before Closing Costs, Capital Improvements, Vacancy, Collection Loss, etc.)					\$13,786,887
	Projected Resale Profit Markup: (Projected Estimate Based On Above Information Before Closing Costs, Capital Improvements, Vacancy, Collection Loss, etc.)					138%
	Projected Cash On Cash Return on Equity Investment: (Projected Resale Profit Divided by Cash Equity Required Over Proposed Financing Based On Above Information Before Closing Costs, Capital Improvements, Vacancy, Collection Loss, etc.)					∞
C2)	PROJECTED POSSIBLE POTENTIAL FUTURE CONDOMINIUM SELLOUT PROFITABILITY EXISTING STRUCTURE:					
C2)	Projected Potential Condominium Sellout ValuePSF:	\$2,000	9,697	\$19,394,000	\$19,394,000	\$19,394,000
Minus	Sales Broker's Commissions & Closing Costs Estimated	8%		\$1,551,520	\$1,551,520	\$1,551,520
Minus	ASKING PRICE:			\$9,999,999	\$9,999,999	\$9,999,999
	Projected Profit: (Projected Estimate Based On Above Information Before Closing Costs, Capital Improvements, and prepayment penalty if applicable etc.)				\$7,842,481	\$7,842,481
	Projected Profit Markup: (Projected Estimate Based On Above Information Before Closing Costs, Capital Improvements, and prepayment penalty if applicable etc.)				78%	78%

D1) & D2) POSSIBLE FINANCING OPTIONS:			
D2) PROPOSED NEW FINANCING: (Subject to lender approval & closing.)			
Optional Possible PRE-APPROVED FINANCING offered via 1% MORTGAGE BROKER FEE to ANDREW LICHTENSTEIN, INC. at closing.			
5 Year US Treasury Index Yield	0.50%	As of Date: 1/14/2021 subject to change until rate locked.	
Spread	2.14%		
FIXED INTEREST RATE:	2.64%	FIXED FOR 5 YEARS WITH 30 YEAR AMORTIZATION SCHEDULE	
Amortization Schedule in Years	30	A	B
First Mortgage Offer Proposed by Lender of Mortgage Broker Andrew Lichtenstein, Inc.		\$4,000,000	\$19,000,000
Loan to Purchase Price		40%	190%
NOI BDS:	NET INCOME Before Debt Service Annually: NOI BDS (Based On The Above Information Before Capital Improvements, and prepayment penalty if applicable etc.)	\$264,793	\$892,008
D2) DS:	Debt Service Principal & Interest Payments Annually: (Projected Estimate Subject to Rate Lock, Changing Rates, Terms, Withdrawal & Error)	(\$193,170)	(\$917,559)
	Rate Constant: [Formula: Annual Debt Service P & I Divided By Mortgage Amount Borrowed]	4.83%	4.83%
	DSCR = Debt Service Coverage Ratio [Formula: NABDS/Annual Debt Service]	(1.37)	(0.97)
	Debt Yield: [Formula: NABDS/Lender's Proposed First Mortgage]	6.62%	4.69%
	LTV (Estimated Based on Cap Rate PROJECTED RESALE VALUE, & I&E Above):	40%	80%
NOI ADS:	NET INCOME AFTER DEBT SERVICE From Proposed New Financing: NOI ADS: (Projected Estimate Based On Above Information Before Closing Costs, Capital Improvements, and prepayment penalty if applicable etc. Subject to Rate Lock, Changing Rates, Terms, Withdrawal & Error)	\$71,623	(\$25,551)
D2) DS:	Cash Equity Required to Buy Over And Above Proposed New Financing Herein: (Projected Estimate Based On Above Information Before Closing Costs, Capital Improvements, and prepayment penalty if applicable, etc. Subject to Change & Error)	\$5,999,999	(\$9,000,001)
D2) ROI:	ROI: Initial Cash On Cash Return on Investment With Proposed New Financing: (Cash Flow Divided by Equity Investment) (Projected Estimate Based On Above Information Before Closing Costs, Capital Improvements, and Prepayment Penalty If Applicable etc. Subject to Change & Error)	1%	∞
D2)Amort.	Add Back Principal Reduction Amortization Equity Buildup:	\$88,638	\$421,029
D2)	TRUE INITIAL TOTAL RETURN: NOIADS PLUS AMORTIZATION PRINCIPAL REDUCTION From DEBT SERVICE: (Projected Estimate Based On Above Information Before Closing Costs, Capital Improvements, and Prepayment Penalty If Applicable, etc. Subject to Rate Lock, Changing Rates, Terms, Withdrawal & Error)	\$160,261	\$395,478
D2) ROE:	True Initial Cash On Cash Return on Equity Investment Including Net Income PLUS Amortization Principal Reduction: (NOIADS Plus Amortization Principal Reduction) Divided by Investment) (Projected Estimate Based On Above Information Before Closing Costs, Capital Improvements, and Prepayment Penalty, If Applicable, etc. Subject to Change & Error)	3%	∞
	Depreciation Annual Tax Deduction Benefit As An Add Back to Determine Total Return Benefits Straight Line 27.5 Years After Deducting 20% of Purchase Price For Land Value	\$290,909	\$290,909
	Total Initial Return NOIADS Plus Depreciation Tax Deductions	\$451,170	\$686,387
D2) ROE w/Deprec:	True Initial Cash On Cash Return on Equity Investment Including Net Income PLUS Amortization Principal Reduction PLUS Depreciation Tax Deduction Benefits: (NOIADS Plus Amortization Principal Reduction) Divided by Investment) (Projected Estimate Based On Above Information Before Closing Costs, Capital Improvements, and Prepayment Penalty, If Applicable, etc. Subject to Change & Error)	7.52%	∞

F) OPTIONAL POTENTIAL EXPANSION DEVELOPMENT BUILDABLE SQUARE FOOTAGE ON EXISTING STRUCTURE IF POSSIBLE?:				
F) OPTIONAL BUYER CONSTRUCTION ADDITION BUILDUP OF UNUSED BUILDABLE DEVELOPALE SQUARE FOOTAGE OF AIR RIGHTS AFTER CLOSING TITLE:				
NOI BDS:	NET INCOME Before Debt Service Annually: NOI BDS <small>(Based On The Above Information Before Capital Improvements, and prepayment penalty if applicable etc.)</small>	Existing Income From Current Units: ----->	\$264,793	\$892,008
1)	1) Projected Rents Upon Completion of Construction of Buildable Air Rights	4,774 Usable Rentable SqFt.	\$101	\$480,000
	=Average Rent Per Unit Per Month Projected Based on Rental Comps.	# Additional Apartments to be Added:	8	\$5,027
	Projected Additional Expenses if expanded		-25%	(\$120,000)
	Projected Additional Net Income if expanded			\$360,000
F1)	TOTAL CURRENT NET INCOME PLUS PROJECTED ADDITIONAL NET INCOME IF EXPANDED <small>(Projected Estimate Based On Above Information Before Closing Costs, Capital Improvements, Vacancy, Collection Loss, etc.)</small>			\$1,252,008
F2)	Projected Capitalized Future Potential Resale Value of Property Upon Buyers Completion of Additional Buildout of Air Rights After Closing:		3.75%	\$33,386,886
F3)	Minus Estimated Hard & Soft Construction Costs to Build \$PSF x SF:	5,552	\$400	(\$2,220,664)
Minus	PRICE Seller will Accept All Cash		\$9,999,999	\$9,999,999
F4)	Cost Basis Purchase Price Plus (F3) Hard Cost of Construction of Additional Buildup of Air Rights, before closing costs			\$12,220,663
F5)	Projected Profit Assuming Construction of Unused FAR if resold at Projected Value Upon Completion of Additional Buildout of Air Rights: E2 - E4 =			\$21,166,223
F6)	Estimated Cash Investment Required if Buyer Builds 100% Cash over Proposed New Mortgage Above: (F4 - Proposed New Mortgage)=			(\$6,779,337)
F7)	Projected Cap Rate Upon Completion:			10.2%
F8)	Projected Initial Annual Cash On Cash Return On Equity Investment: (F1 divided by F6) =			∞
F9)	Projected Return On Investment Projected Resale Upon Completion of Buildup & Rentup: (F5/F6) =			∞

G) OPTIONAL POTENTIAL DEVELOPMENT OF COMPLETELY NEW BUILDABLE SQUARE FOOTAGE:					
G1) OPTIONAL PROJECTION OF BUYER VACATING THE PROPERTY, DEMOLITION & RECONSTRUCTION TO MAXIMUM FAR, RENTAL AT MAXIMUM MARKET RENTS:					
G1)	Projected Rents If Buyer Buys, Closes, Vacates, Demolishes, Constructs New Property & Rents Up At Average Rent Per Apartment Indicated with Maximum Number of Apartments of:	22	Apartments	\$3,909	\$1,051,913
	TOTAL COMMERCIAL/RETAIL GROSS ANNUAL RENTAL INCOME:	SF	1,939		\$301,878
	GROSS INCOME				\$1,353,791
	Vacancy & Collection Allowance:		-5%		(\$67,690)
	EFFECTIVE GROSS INCOME (EGI) After Vacancy & Collection Allowance:				\$1,286,101
	CURRENT TOTAL ORDINARY OPERATING EXPENSES: (Estimated)				(\$340,976)
	PROJECTED FUTURE ORDINARY OPERATING EXPENSES: (Estimated)				104% (\$354,134)
G1) NOI BDS:	PROJECTED NET INCOME IF PROPERTY IS RECONSTRUCTED Before Debt Service Annually: NOI BDS with total projected number of apartments: <small>(Based On The Above Information Before Capital Improvements, and prepayment penalty if applicable etc.)</small>			22	\$931,967
G2)	Projected Capitalized Future Potential Resale Value of Property Upon Buyers Completion of Ground-up Construction of Maximum Buildable Residential FAR Air Rights After Closing:			3.75%	\$24,852,452
G3)	Minus Estimated Hard & Soft Construction Costs to Build \$PSF x SF:		15,249	\$400	(\$6,099,464)
Minus	PRICE Seller will Accept All Cash			\$9,999,999	\$9,999,999
G4)	Cost Basis: Purchase Price Plus (G3) Hard & Soft Cost of Ground-up Construction of Maximum Buildable Residential FAR Air Rights, before closing costs				(\$16,099,463)
	Projected Cap Rate Upon Completion:				5.8%
CF	NET INCOME Before Debt Service Year 1 While Filing Architectural Plans Enjoy Current Positive Cash Flow Before Free Market Tenant Leases Are Terminated NOI BDS <small>(Based On The Above Information Before Capital Improvements, and prepayment penalty if applicable etc.)</small>				\$264,793
G5)	Projected Profit Assuming Ground-up Construction of Unused FAR if resold at Projected Resale Value: G2 - G4 =				\$8,752,989

Highlights, Notes, Remarks, Comments, Conditions and Some Known Violations:

Property Condition: Excellent

- Highlights:**
- 117 Year Iconic Landmark "Original Vincent's Italian Restaurant and Seafood Bar"
 - Location, Location Location. One of the best most well known locations in the entire world.
 - Most desirable location for banks and financial institutions. Numerous banks are located within blocks of this building.
 - Most desirable location for New Yorkers, Tourists, Restaurants, Retail, Business, etc.
 - Located in the heart of Little Italy and ChinaTown

Violations:

As of Date: 1/14/2021

A Class HPD Housing Violations:	1
B Class HPD Housing Violations:	2
C Class HPD Housing Violations:	2
I Class HPD Housing Violations:	
Total Number of HPD Housing Violations:	5
# of Open DOB Department of Building Violations:	0
# of Open ECB Environmental Control Board Violations:	0
# of Open Complaints:	0
Are there any "Stop Work Orders"? Provide architect signed certified letter how much it will cost and how long it will take to remove this violation	0

Seller's Required Terms and Conditions of Sale: All Cash. Unconditional agreement of sale to be signed by buyer upon completion of buyer's due diligence with 10% non-refundable deposit closing in "As Is" condition, subject to any and all violations, without any contingencies except good marketable insured title at closing. Buyer must sign Broker ALI's Buyer Registration NCCFA Non-Circumvention and Conditional Andrew Lichtenstein, Inc. 1% Financing brokerage Agreement and if Buyer requires property inspection and receipt of confidential seller due diligence this shall be made available to only bona fide buyer who first submits letter of intent offer to buy satisfactory to Seller "subject to satisfactory property inspection and due diligence that includes Buyer's proof of cash funds for the required equity over proposed mortgage financing."



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APPRAISAL BOV	Subject Property	Comparable Building Sold #1	Comparable Building Sold #2	Comparable Building Sold #3	3	
Address of Subject Property and Comparable Building Sales For Appraisal	119 Mott Street	98 Orchard Street	248 Elizabeth Street	5 Prince Street & 234 Bowery	TOTAL of COMPARABLE BUILDINGS SOLD	AVERAGE of COMPARABLE BUILDINGS SOLD
Borough/County	Manhattan, New York	Manhattan, New York	Manhattan, New York	Manhattan, New York		
City	New York	New York	New York	New York		
Neighborhood	Little Italy	Lower East Side	NoLita	NoLita		
State	New York	New York	New York	New York		
Zipcode	10013	10002	10012	10012		
Block & Lot #	205-19	409-3	507-12	507-47 & 49		
Building Class	Walk-up Apartment - Over Six Families with Stores (C7)	Walk-up Apartment - Over Six Families with Stores (C7)	Walk-up Apartment - Over Six Families with Stores (C7)	Miscellaneous Store Building (K9), Walk-up Apartment - Over Six Families with Stores (C7)		
Property Type	Mixed Use	Mixed Use	Mixed Use	Mixed Use		
Date Closed	FOR SALE NOW	1/7/2020	1/16/2020	4/28/2016		
Distance Miles to Subject Property	0	0.4	0.44			
AIR RIGHTS Unused Buildable SF	5,552	-722	4,455	10,185		
Gross ACTUAL BUILT USABLE Square Footage	9,697	9,750	7,456	6,668	23,874	7,958
Price Sold \$/PSF	FOR SALE NOW	\$931	\$1,073	\$1,845		\$1,231
Price Sold \$/Unit	FOR SALE NOW	\$567,500	\$800,000	\$2,460,428		\$947,811
PRICE SOLD	FOR SALE NOW	\$9,080,000	\$8,000,000	\$12,302,140	\$29,382,140	\$9,794,047
Year Built	1910	1900	1910	1900		
Age	111	121	111	121		
Building Built Feet Deep Depth	52	75	59	59		
Building Dimensions	25 ft x 52 ft	26 ft x 75 ft	24 ft x 59 ft	17 ft x 40 ft 20.58 ft x 90 ft		
Building Built Feet Wide Width Frontage	25	26	24			
Lot Size Land Area Square Footage	2,531	2,255	1,980	2,840	7,075	2,358
Lot Depth Feet	100	88.42	81.67			
Lot Dimensions	25.33 ft x 100 ft	25.5 ft x 88.42 ft	24.25 ft x 81.67 ft			
Lot Wide Width Frontage Feet	25.33	25.5	24.25			
Zoning	C6-2G, LI	C4-4A, C6-2A	C6-2, LI	C6-1, LI		
Market Value	\$3,637,000	\$4,521,000	\$5,017,000	\$2,776,000		
Current Tax Bill	\$175,000					
Photos						
Residential Units	11	15	8	2	25	8
Commercial Units	2	1	2	3	6	2
Total # of Units	13	16	10	5	31	10
# of Stories	5	5	5	3	4	
(A) Gross Income	\$619,351					
(C) Operating Expenses (Assuming 45% of EGI)	(\$232,149)					
Net Income	\$387,202					
Transaction Notes						

property

PROPERTY DESCRIPTION



LichtensteinRE



LichtensteinRE

Property Description - Restaurant

- **Iconic Landmark Property, First Time on the Markets**
- **117 years ago established in 1904, home of the World Famous “The Original Vincent’s Clam Bar & Italian Restaurant”**







Property Description - Restaurant

LichtensteinRE

- **Vincent's Restaurant has been operated by the same family owners for 117 years, since 1904.**
- **It is famous for serving succulent varieties of Italian Seafood and it's original Vincent's tomato sauce.**
- **Practically a National Landmark location, this is an iconic world famous location and this corner is one of the most valuable locations in New York City.**







LichtensteinRE

Property Description - Restaurant

- Vincent's is World Famous for this location and its Seafood and Clam Bar and its service of fine Italian food.







Property Description - Restaurant

LichtensteinRE

• Restaurant Review

- “While hopping on and off buses and walking like seasoned travelers we happened upon this inviting looking restaurant. None of our party was familiar with it but we decided it was an excellent choice and would definitely recommend it to visitors to NYC.
- DELICIOUS Italian food, friendly service and a wall of fame celebrity pictures who had dined there.”
- Visited on September 2019 by Lois R. from Birhminham, Alabama.
- Tripadvisor.com







Property Description - Restaurant

LichtensteinRE

• Restaurant Review

- Every time I come to New York, I make it a point to visit Vincent's in Little Italy. A family owned and operated restaurant, I always feel like part of the family once I walked through the front doors.
- It's very easy to find this place, right next to the Little Italy sign on Mott Street.
- It's cool to walk around and take a look at all the pictures of the famous Italians that have visited and signed a picture. Mine and my boyfriend's personal favorites was of the cast of The Godfather and Goodfellows.
- We started off with the Vincent's Special, which is the cappuccino with a little bit of liquor mixed in. So yummy and warming on a cold and snowy day! We also had the garlic bread, chicken fettuccine, and the spaghetti with meat balls. It was so hearty and delicious! You can tell that a lot of love was put into making our meals. My fettuccine has the right amount of sauce, making it creamy and tasty. And who doesn't love garlic bread?
- Visited on December 2017 by Cherry M., from Austin, Texas
- Yelp





Property Description - Restaurant

LichtensteinRE

- In 1904, Carmalia Siano, the founder of the restaurant, introduced her secret old world recipe for the internationally celebrated Vincent's sauce.
- Today Vincent's sells the same famous sauce at the restaurant.





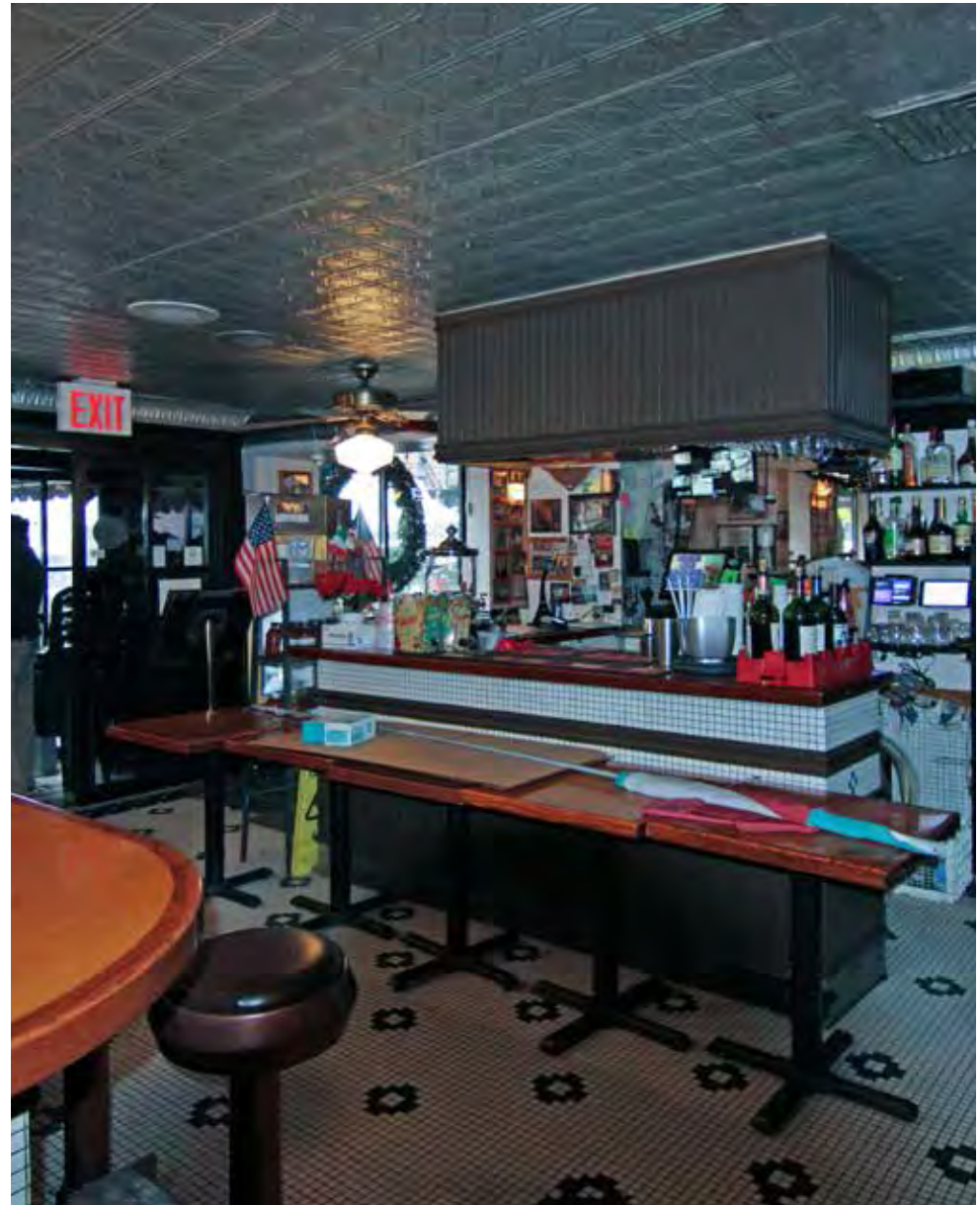


Property Description - Restaurant

• Restaurant Review.

LichtensteinRE

- “Legendary awesome Italian restaurant in Little Italy.
- This place has been around since 1904! It is one of the biggest staples for Mulberry Street and Little Italy, and it’s still going strong! They even opened another Vincent’s Clam Bar in Carle Place Long Island which is just as popular. But the original is so classy. They bottle their own sauce which is amazing. And Italians still run the place so it’s authentic. Love their veal marsala.
- One of the last original pieces of Little Italy still standing, you must check it out.”
- Visited on January 2018 by Peter K. New York, NY
- Yelp





Property Description - Restaurant

- Bar

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Property Description - Restaurant

LichtensteinRE





Property Description - Restaurant

• Restaurant Review.

LichtensteinRE

- “NYC classic ...been eating there since I was 4 years old ...my Dad was born on Mott St , My Godfather had the pork store across the street “Fretta Bros” and my cousin’s family still has the oldest Bakery down the block ..
- My Godmother lived in the building where Vincents is ...along with some wonderful men whom im still friends with to this day ...
- It’s a New York legend ...I was there last night and I had the best Calamari & Squinguilli in the city, along with the best Oysters on the half shell ..
- Prices are more than fair for NYC ...Oysters go for 3 dollars a piece in most places ..Vincents ..19 bucks a dozen ...ya can’t beat it ..
- This is the only place that still has good Squinguilli... waiters are the best, typical NYC guys ...not because they all know me, they’ll treat you right too ...
- A must see for those who have never been and worth the repeat for those who haven’t been in a while ...cool & casual place ...great food at great prices and go walk around try ROMA for some dessert up on Mulberry St ...another friend of mine and yours too”
- Visited on April, 2019 by Rudy M. Staten Island, NY
- Yelp





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Property Description - Restaurant

- **WALL OF FAME: Photographs of Famous Celebrities, Athletes, Rich and Powerful Influencers who Have Visited or Signed a Picture.**







Property Description - Restaurant

LichtensteinRE

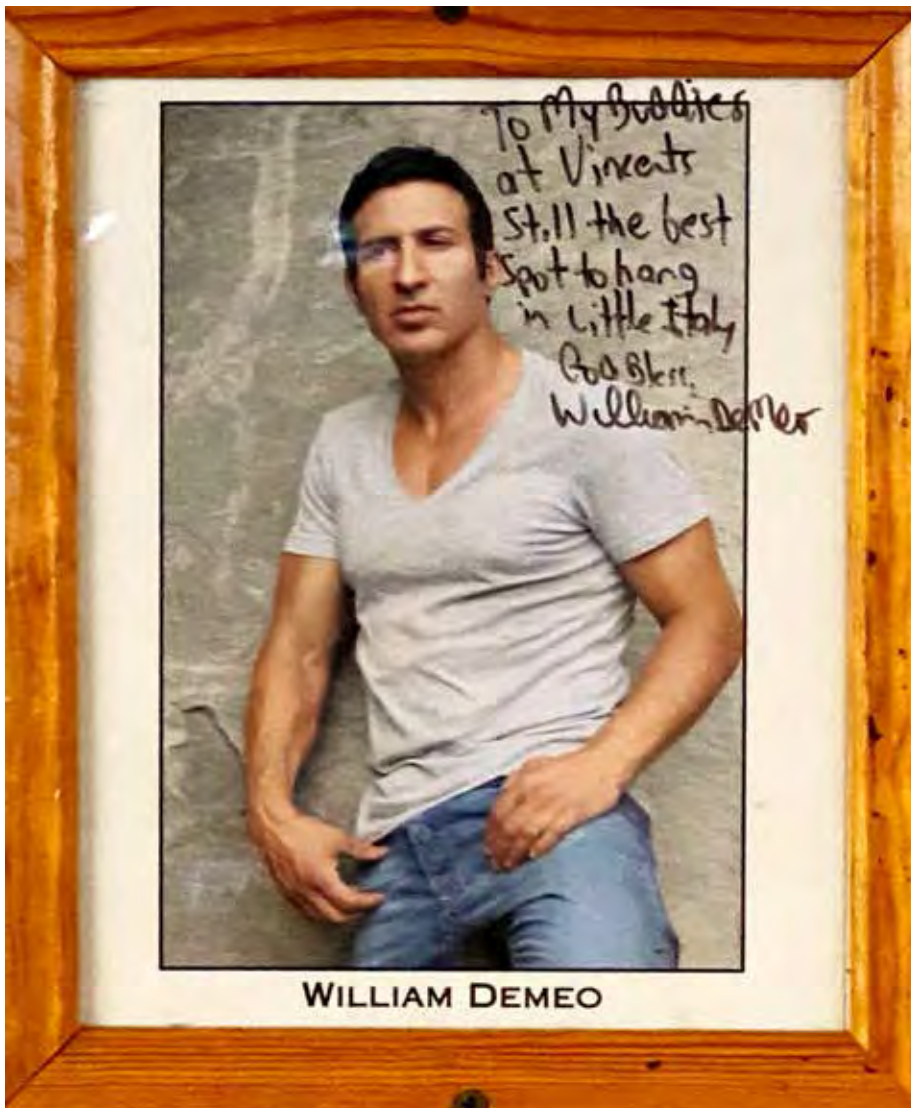
- Ray Romano “Just Like Mama Makes It.”





Property Description - Restaurant

LichtensteinRE

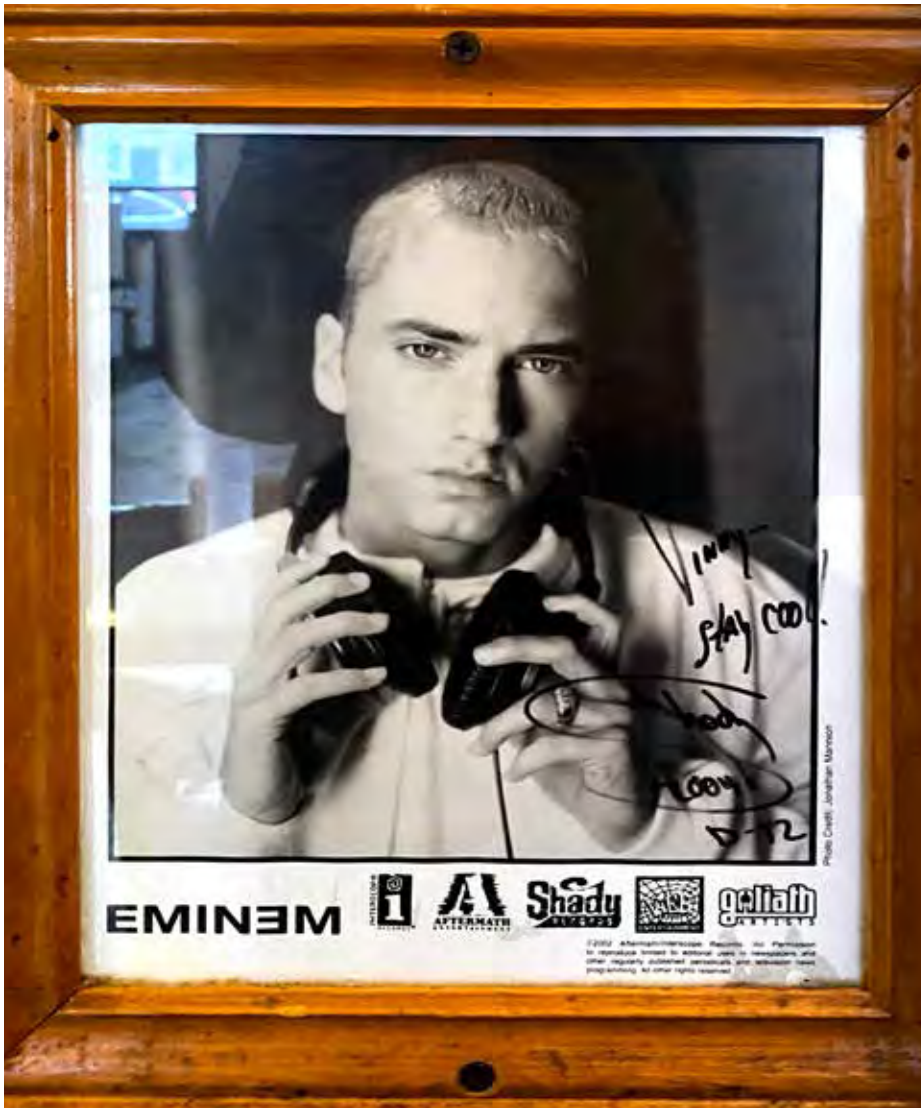




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Property Description - Restaurant

- **Eminem and Frank Sinatra. Two of the Most Popular Singers of Two Different Generations have Visited and Loved Vincent's.**





Property Description - Restaurant

LichtensteinRE

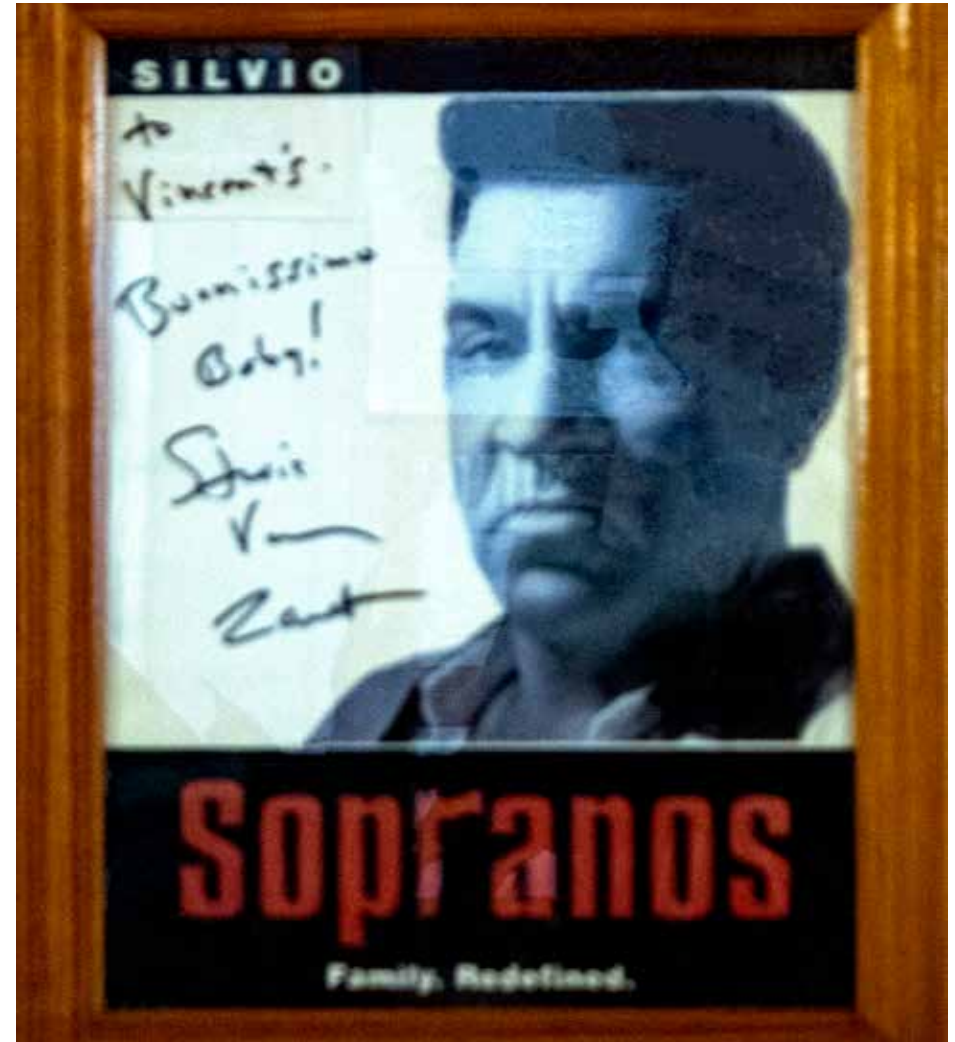
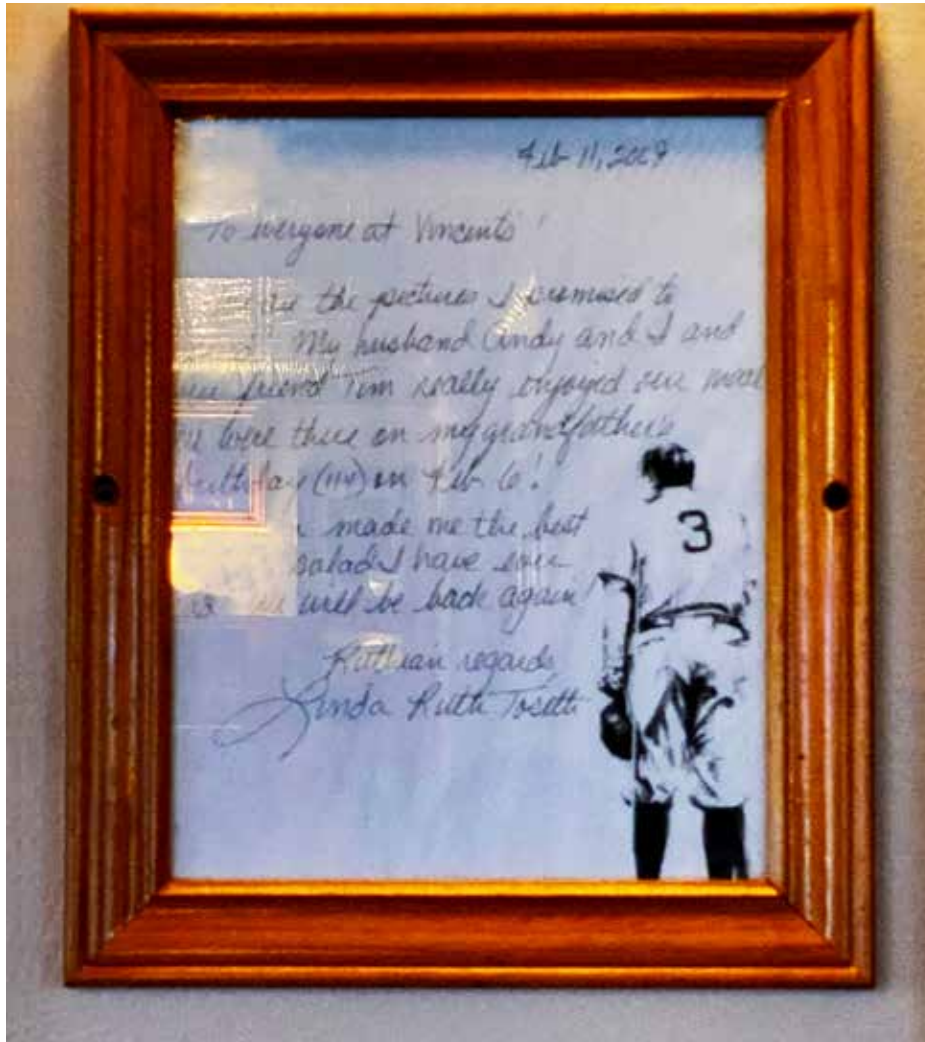




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Property Description - Restaurant

- “Buenissimo Baby” from Silvio of *The Sopranos*.
- Babe Ruth’s Granddaughter.





Property Description - Restaurant

- Frank Sinatra and Dean Martin

LichtensteinRE





Property Description - Restaurant

- Robert De Niro and Billy Joel

LichtensteinRE

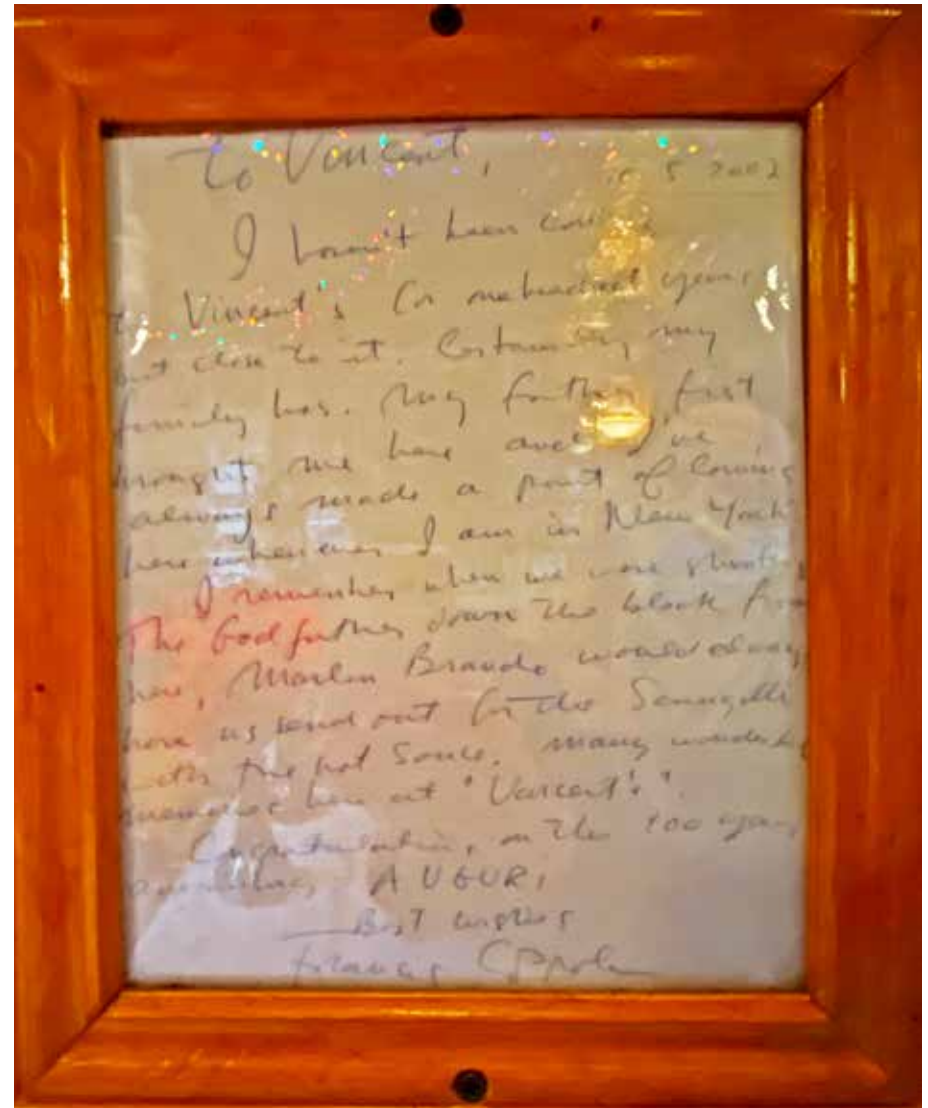




Property Description - Restaurant

- Robert De Niro and a Letter to the Restaurant from Francis Ford Coppola

LichtensteinRE





LichtensteinRE

Property Description - Restaurant

- To Vincent from "The Boys" of *Goodfellas*. Ray Liotta, Joe Pesci, Tony Darrow, Robert De Niro and Martin Scorsese.

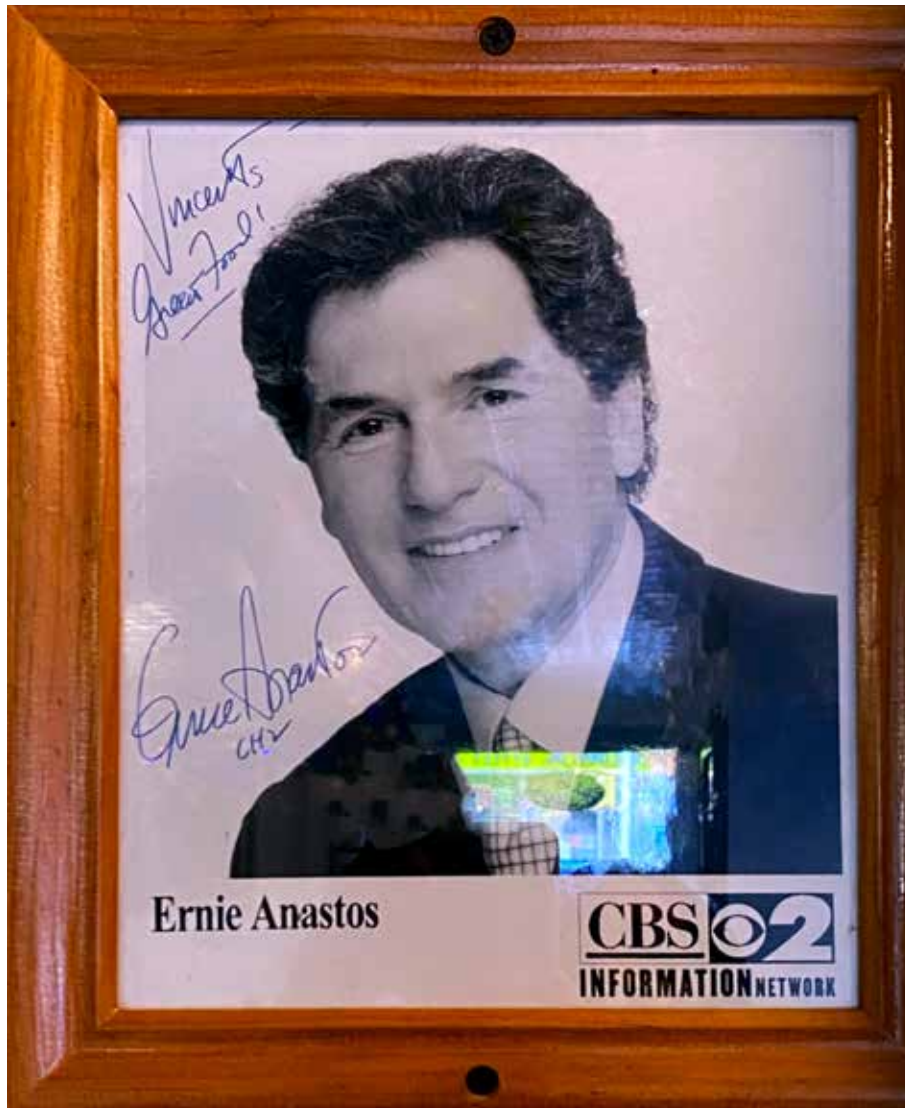




Property Description - Restaurant

- Even *The Simpsons* Were Here. Phil Ortiz Cartoon Animator.

LichtensteinRE

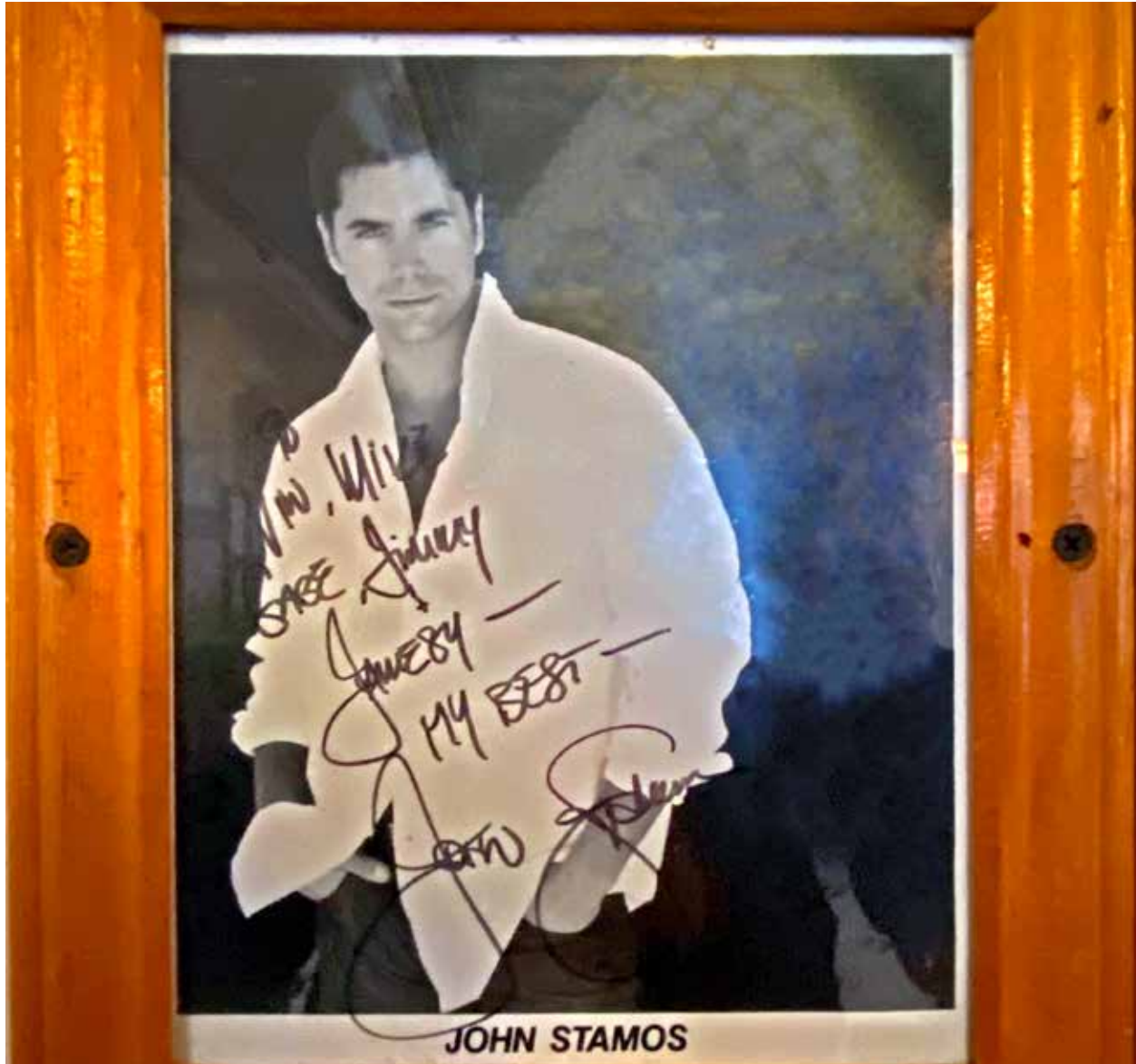




Property Description - Restaurant

- “My Best to Vincent’s” from John Stamos

LichtensteinRE





Property Description - Restaurant





Property Description - Restaurant

- Cher the World Famous Iconic Singer

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LichtensteinRE

Property Description - Restaurant

- Industrial Commercial Kitchen





Property Description - Restaurant

- Industrial Commercial Kitchen

LichtensteinRE





Property Description - Restaurant

- **Industrial Commercial Kitchen**

LichtensteinRE





Property Description - Residential Buildings

- **First Building 119 Mott Street**

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- **The First Building 119 Mott Street is the Larger Residential Building contains 8 Residential Units**
- **All of them were renovated in 1984**





Property Description - Residential Buildings

- **First Building 119 Mott Street has 8 Residential Apartments**

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LichtensteinRE

Property Description - Residential Buildings

- **First Building 119 Mott Street**





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Property Description

- **First Bedroom in Apartment #1, First Building 119 Mott Street**





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Property Description

- **Second Bedroom in Apartment #1, First Building 119 Mott Street**





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Property Description

- **3 Piece Large Tiled Bathroom in Apartment #1, First Building 119 Mott Street**





Property Description

LichtensteinRE

- **Interior Apartment Hallway
inside Apartment #1,
First Building
119 Mott Street.**





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Property Description

- **Huge, House Sized, “L” Shaped, Eat In Kitchen Apartment #1, First Building 119 Mott Street. Large enough to convert to 3rd Bedroom.**





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Property Description

- **Huge, Sun Soaked, Corner, Living Room, Apartment #1, First Building
119 Mott Street**





Property Description

LichtensteinRE

- Living Room Apartment #1, First Building 119 Mott Street





LichtensteinRE

Property Description

- **Staircase First Building 119 Mott Street**





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Property Description

- Apartment #2, First Building 119 Mott Street





Property Description

- **Master Bedroom #1, Apartment #2, First Building 119 Mott Street**

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LichtensteinRE

Property Description

- Eat In Kitchen Dining Area Apartment #2, First Building 119 Mott Street





LichtensteinRE

Property Description

- **Large Bright Eat in Kitchen Apartment #2, First Building 119 Mott Street**





LichtensteinRE

Property Description

- **Huge Corner Sun Filled Living Room High Ceilings Apartment #2, First Building 119 Mott Street**





Property Description

- **3 Piece Bathroom Apartment #2, First Building 119 Mott Street**

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Property Description

- Residential Entrance, Second Building 168, 170 & 172 Hester Street





LichtensteinRE

Property Description

- **Second Building 168, 170 & 172 Hester Street**





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Property Description

- **Staircase Second Building 168, 170 & 172 Hester Street**





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Property Description

- **Huge Master Bedroom, Apartment Number 1, Second Building 168, 170 & 172 Hester Street**





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Property Description

- Huge Eat In “L” Shaped Kitchen Apartment Number 1, Second Building 168, 170 & 172 Hester Street





Property Description

LichtensteinRE

- **3 Piece Tiled Bathroom Apartment Number 1, Second Building 168,**





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Property Description

- **Master Bedroom Apartment Number 2, Second Building 168, 170 & 172 Hester Street**





LichtensteinRE

Property Description

- Huge “L” Shaped Full Sized Kitchen Apartment Number 2, Second Building 168, 170 & 172 Hester Street





LichtensteinRE

Property Description

- **Living Room Apartment Number 2, Second Building 168, 170 & 172 Hester Street**





LichtensteinRE

Property Description

- **Large Living Room Apartment Number 2, Second Building 168, 170 & 172 Hester Street**





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Property Description

- **3 Piece Tiled Bathroom Apartment Number 2, Second Building 168, 170 & 172 Hester Street**





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Property Description

- Roof of Big Corner First Building 119 Mott Street





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Property Description

- Roof of Smaller Second Building 168, 170 & 172 Hester Street
- See Accross the Street Buildings Painted Colors of Italy





Property Description

- **Boiler Room**

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Property Location

- The Property is Located in the Heart of World Famous Little Italy Neighborhood of Manhattan.

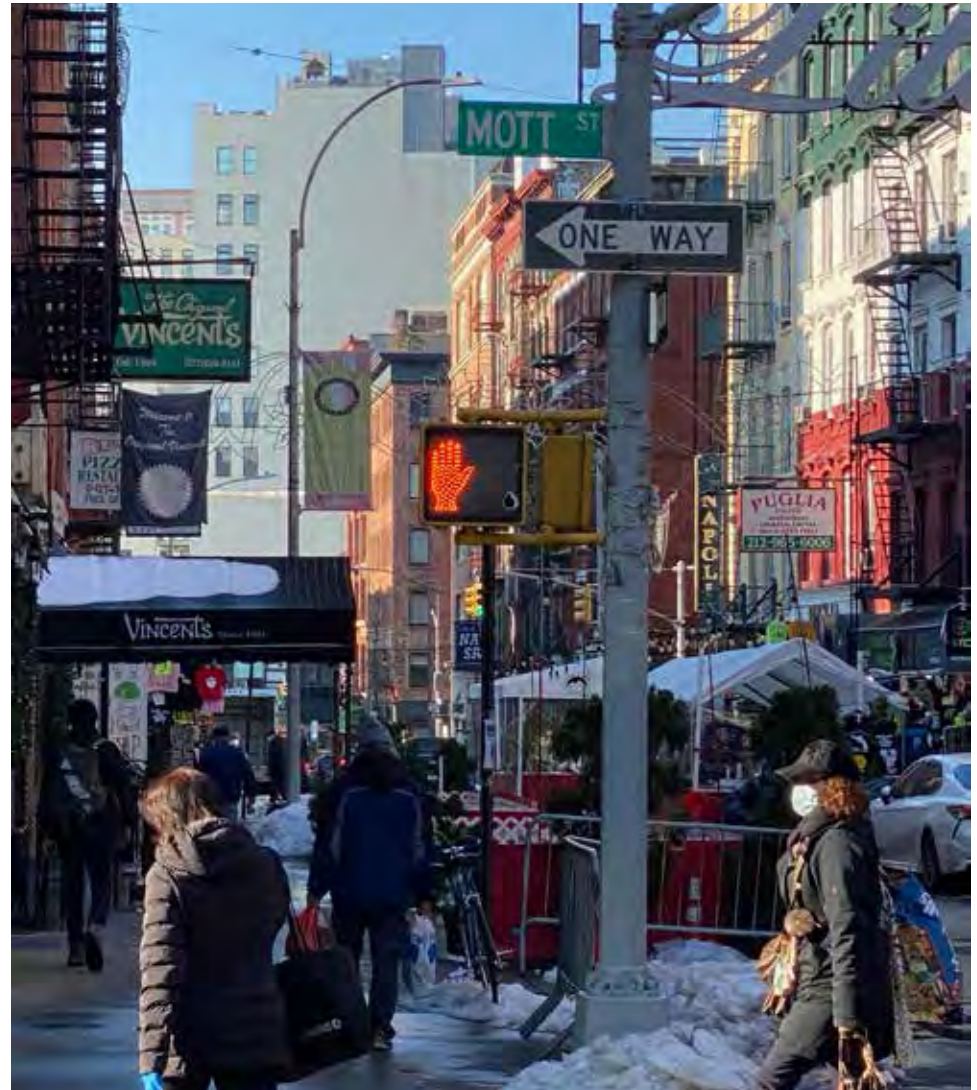




Property Location

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- The property is located on the corner of Mott Avenue and Hester Street, the center of Little Italy which now includes Manhattan's Chinatown.





Property Location

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- Little Italy fills every tourist's must-see list—its' romantic, old New York atmosphere is world famous and its authentic pasta dishes, served by the best Italian restaurants, can't be beat.
- The once-Italian enclave stretched from Canal to Houston Streets, between Lafayette Street and the Bowery, as immigrants from Naples and Sicily flooded the area in the 1880s.
- Now, it's mostly on the blocks surrounding Mulberry Street, where some of the trendiest clothing stores and the best bars in NYC are located, but what remains is still going strong.







Property Location

- Fire Truck from Little Italy

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Property Location

LichtensteinRE

- Building in photo is located on the corner of Mott and Canal Streets just one block from 119 Mott Street on border of Little Italy and ChinaTown.
- Chinatown is one of the most well-known tourist attractions in New York City's Manhattan.
- Despite the area's gentrification, Chinatown is still a popular Chinese commercial and retail shopping district, frequented by residents of the New York's metropolitan area as well as tourists.
- High-income professionals are moving into the area and patronizing Chinese businesses.







Property Location

LichtensteinRE

- Chinatown Getting Ready for the Chinese New Year



Property Location Desired by Banks World Wide

- There are Numerous Asian and American Banks in the ChinaTown/Little Italy Neighborhood. Here are only 9 of them.



- This neighborhood is the most sought-after, highest demand neighborhood.
- Banking and Financial Institutions from all over the world are desperate to open retail storefronts in Chinatown/Little Italy.
- A bank or financial institution should rent or buy 119 Mott Street Manhattan.







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The Original VINCENT'S











Get to Copyright







The Original VINCENT'S



The Original VINCENT'S

Following the Historic turn of the century, ending the Illustrious Gay 90's, Giuseppe and Carmela Siano established the now World Famous Vincent's Clam Bar, in 1904, named after their son. The sidewalk clam bar was located at the corner of Mott and Hester street in **Little Italy, New York City**, Where it still flourishes today, serving succulent varieties of Italian Seafood. It is the original home of **Vincent's Sauce**.

THE SAUCE

It was also in 1904 that Carmala Siano introduced her secret old world recipe for the internationally celebrated **Vincent's Sauce**. Many have tried to imitate her secret ingredients and processing unsuccessfully!

FAMILY OWNED AND OPERATED

Original Vincent's is proud to have preserved the secret of the ancient recipe and to be able to serve you for your enjoyment!

- The entire Vincent's Family 



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Disclaimer

Seller's Required Terms and Conditions of Sale: All Cash. Unconditional agreement of sale to be signed by buyer upon completion of buyer's due diligence with 5% to 10% non-refundable deposit closing in "As Is" condition, subject to any and all violations, without any contingencies except good marketable insured title at closing.

Buyer please sign Broker ALI's Buyer Registration NCCFA Non-Circumvention and Conditional Optional Andrew Lichtenstein, Inc. 1% Financing brokerage Agreement.

Contact Seller's Exclusive Broker ONLY:
Andrew Lichtenstein
(800)242-9888 AL@LichtensteinRE.com
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