



113 & 115 West 82nd Street New York, NY

ADJACENT TOWNHOUSES FOR SALE

37' OF FRONTAGE – 20 APARTMENTS

FOR SALE

Building Features	
Location:	North side of West 82 nd Street between Columbus and Amsterdam Avenues.
Block / Lot:	1213/ 22, 23
Lot Size:	37' x 102.17' (Approx.)
Lot Area:	3,780 (Approx.)
Building Size:	37' x 52' (1-5) (Approx.)
Stories:	5 (Plus Basement)
Building Gross SF:	10,935 (Per DOF)
Units:	20 (9FM / 11RS)
Zoning:	R8B / 4.00 FAR
Historic District:	Upper West Side – Central Park West
Air Rights:	4,185 (Subject to Verification)
Assessment (17/18):	\$963,494
Taxes (17/18):	\$124,213 (Tax Class 2B)

Asking Price: \$9,500,000

Property Highlights

Cushman & Wakefield has been retained on an exclusive basis to arrange for the sale of 113 & 115 West 82nd Street, a pair of adjacent 5 story Renaissance Revival townhouses located steps from Central Park and the American Museum of Natural History. Constructed in the late 1880's as part of a row of four houses (113-119) by William H. Stafford, the properties have been owned by the same family for generations and are being offered for sale for the first time in over 40 years.

The buildings combine for 37' of frontage (18' & 19') on the north side of a West 82nd street within the Central Park West Historic District. Of the 20 units 9 are free market and 11 are rent stabilized. The units consist of 18 one-bedrooms and 2 studios. The free market apartments are renting for an average of \$2,302 per month or approximately 20%-30% below market with the rent stabilized units averaging \$1,274 which represent a 55%-65% discount to market. The buildings are heated via two separate gas fired boilers and are individually metered for both gas and electric.



The properties have approximately 4,185 square feet of additional air rights that could be used to extend the rear or add on top of the buildings subject to LPC approval.

113 & 115 West 82nd Street present a unique opportunity for an investor to purchase 2 brownstones and 20 apartments in a great location with both near and long term upside potential.

The properties will be sold on an as-is where-is basis.



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113 West 82 nd Street						
UNIT #	STATUS	SIZE	LEASE EXP.	LEGAL RENT	ACTUAL RENT	ANNUAL RENT
BF	FM	Duplex	12/31/18		\$2,100.00	\$25,200.00
GBR	FM	1 Bed	7/31/2018		\$2,500.00	\$30,000.00
1F	RS	Studio	11/30/18	\$2,426.83	\$2,025.00	\$24,300.00
1R	RS	1 Bed	11/30/2018		\$1,456.25	\$17,475.00
2F	FM	1 Bed	9/30/18		\$2,200.00	\$26,400.00
2R	RS	1 Bed	1/31/2018		\$1,284.86	\$15,418.32
3F	FM	1 Bed	9/30/2019		\$2,270.00	\$27,240.00
3R	FM	1 Bed	2/28/2018		\$2,250.00	\$27,000.00
4F	FM	1 Bed	11/30/18		\$2,100.00	\$25,200.00
4R	FM	1 Bed	Vacant*		\$2,500.00	\$30,000.00
Revenue					\$20,686.11	\$254,773

*Rent is projected & assumes renovation

115 West 82 nd Street						
UNIT #	STATUS	SIZE	LEASE EXP.		MONTHLY RENT	ANNUAL RENT
BF	RS	Duplex	4/30/2018		\$1,080.55	\$12,966.60
BR	RS	1 Bed	5/31/2018		\$1,583.07	\$18,996.84
1F	RS	Studio	6/30/2018		\$900.84	\$10,810.08
1R	FM	1 Bed	6/30/2018		\$2,400.00	\$28,800.00
2F	RS	1 Bed	10/31/2018		\$1,077.89	\$12,934.68
2R	RS	1 Bed	11/30/2018		\$887.75	\$10,653.00
3F	FM	1 Bed	6/30/2018		\$2,275.00	\$27,300.00
3R	FM	1 Bed	6/30/2018		\$2,375.00	\$28,500.00
4F	RS	1 Bed	6/30/2018		\$1,995.76	\$23,949.12
4R	RS	1 Bed	1/31/2018		\$821.64	\$9,859.68
Revenue					\$15,397.50	\$184,770.00
Combined Revenue					\$36,083.61	\$433,003.32

Revenue		
Gross Monthly Revenue:		\$36,083
Gross Annual Revenue:		\$433,003

Estimated Expenses		
R. E. Taxes (17/18):	Actual	\$124,213
Insurance:	Projected @ \$1.00 PSF	\$10,935
Water & Sewer:	Projected @ \$750 / Unit	\$15,000
Electric:	Projected @ \$0.15 PSF	\$1,640
Fuel:	Projected @ \$1.50 PSF	\$16,402
Repairs and Maintenance:	Projected @ \$500 / Unit	\$10,000
Super:	Projected @ \$1,000 / Month	\$12,000
Management:	Projected @ 3.0% / GAR	\$12,990
Total Annual Expenses:		\$203,180

Gross Annual Revenue:		\$433,003
Less Projected Expenses:		\$203,180
Net Operating Income:		\$229,823

