

# 315 W 102<sup>nd</sup> Street

54' WIDE ELEVATOR APARTMENT BUILDING

**CUSHMAN & WAKEFIELD**



# 315 West 102nd Street New York, NY

## 9 Story Elevator Building For Sale

### 36 Residential Units - 36,252 SF

**FOR SALE**

Building Features	
Block / Lot	1890 / 7
Lot Dimensions	55' x 100.92'
Lot SF	5,551 (Approx.)
Building Dimensions	54' x 85' (Approx.)
Gross Sq. Ft.	36,252 (Per DOF)
Zoning / FAR	R8B / 4.0
Historic District	Riverside – West End Historic District Extension II
Air Rights	None, Overbuilt
Taxes (16/17)	\$210,905 (Tax Class 2)



#### Property Description & Highlights

Cushman & Wakefield has been retained on an exclusive basis to arrange for the sale of 315 West 102nd Street, a 54' wide, 9 story elevator building containing 36 apartments and a basement super's unit. The property has been owned by the same family for multiple generations and is being offered for sale for the first time in over 40 years.

Of the 36 apartments, 18 are free-market, 16 are rent stabilized and 2 are rent controlled. The units average approximately 800 net square feet and consist of 18 one-bedrooms and 18 two-bedrooms laid out in four lines (A, B, C, D). Rents building-wide are significantly below market, averaging approximately \$29 per net rentable SF which is a 40-50% discount to prevailing market rates. All the free market apartments have been renovated and are rented for an average of approximately \$42 per square foot presenting an immediate repositioning opportunity. The building contains two sets of stairs, is serviced by both a passenger and freight elevator, and has recently undergone a number of major capital improvements including a completely new tear-off roof, newly constructed parapet, new passenger elevator cab and mechanicals, and a refurbished oil tank (#2). Features include a beautiful lobby, tall ceilings in excess of 10' throughout, and partial views of the Hudson River and Riverside Park.

315 West 102nd Street represents an excellent opportunity to purchase a truly prime elevator building featuring both immediate and long-term upside potential within the heart of one of New York City's most supply constrained neighborhoods.

#### Tax Map



**Asking Price: \$23,500,000**

For More Information, Please Contact:

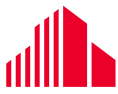
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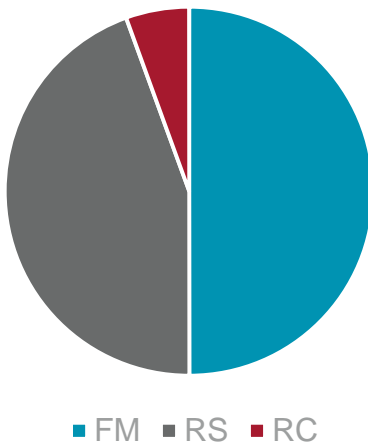


Revenue		
Residential Gross Annual Revenue		\$988,854
Additional Revenue (Laundry)		\$1,680
Effective Gross Annual Revenue		\$990,264

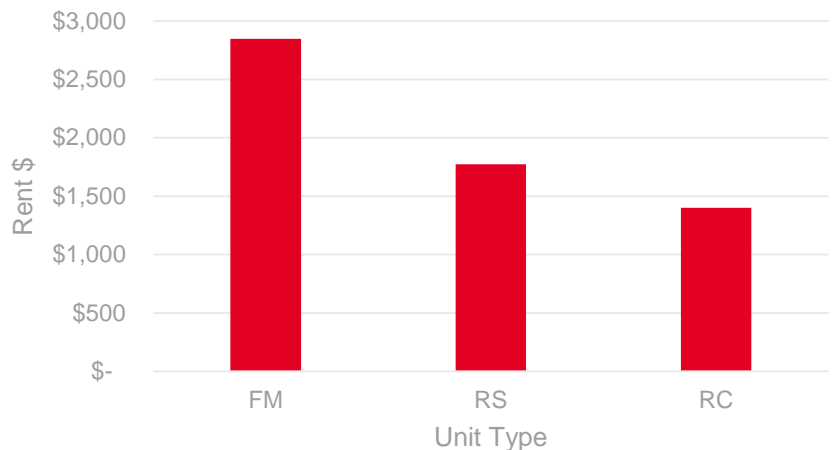
Estimated Expenses		
R. E. Taxes (16/17):		\$210,905
Water & Sewer:	@ \$750 / Unit	\$27,000
Electric:	@ \$0.35 PSF	\$12,688
Fuel:	@ \$1.65	\$59,816
Insurance:	@ \$625 / Unit	\$22,500
Repairs and Maintenance:	\$500 Per Unit	\$18,000
Elevator Contract:	\$5,000 Per Cab	\$10,000
Payroll:	Union Super (Per Owner)	\$86,507
Management:	@ 3% / EGR	\$29,115
<b>Total Annual Expenses:</b>		<b>\$477,124</b>

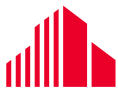
Effective Gross Annual Revenue:		\$990,264
<b>Less Expenses:</b>		<b>\$477,124</b>
Net Operating Income:		\$513,140

### Unit Breakdown



### Average Rent By Unit Type





**Broker Contact information**

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