



342 East 55th Street New York, NY

~25' WIDE 25 UNIT ELEVATOR BUILDING

SUTTON PLACE / MIDTOWN EAST

FOR SALE

Building Features	
Location:	The south side of East 55 th Street between First and Second Avenues
Block / Lot:	1347 / 34
Lot Size:	25.08' x 100.42' (Approx.)
Lot Area:	2,519 (Approx.)
Building Size:	25' x 80' (Approx.)
Stories:	6
Building Gross SF:	13,000
Units:	25
Zoning:	R8B
Historic District:	None
Air Rights:	Overbuilt
Assessment (16/17):	1,053,810
Taxes (16/17):	135,762 (Tax Class 2)



Investment Highlights

- 6-story elevator building between First & Second Avenues
- 25' wide and approximately 13,000 gross square feet
- 25 units configured as a mix of 11 studios and 14 one bedroom apartments
- 21 free market and 4 rent stabilized units
- Free market units are achieving an average rent per square foot of \$75
- Rent stabilized units are renting at a 41% discount to prevailing market rents within the building
- Laundry in the basement
- Private outdoor space for one of the units and potential for finished roof deck

Location Highlights

- Quiet, tree lined street in Sutton Place, a highly coveted residential enclave in Midtown East
- Just a couple blocks from the midtown office district hub
- Easily accessible from all areas of the city due to proximity to the 6, E & M subway lines.
- Incoming 55th Street station on the Second Avenue T line will be on the sale block, undoubtedly enhancing retail and residential values
- Located just off burgeoning strip of retail on Second Avenue

342 East 55th Street presents a tremendous opportunity to acquire a high-quality, stable residential property with minimal maintenance requirements in one of Manhattan's most coveted and convenient residential neighborhoods.

Asking Price: \$15,500,000

For More Information, Please Contact:

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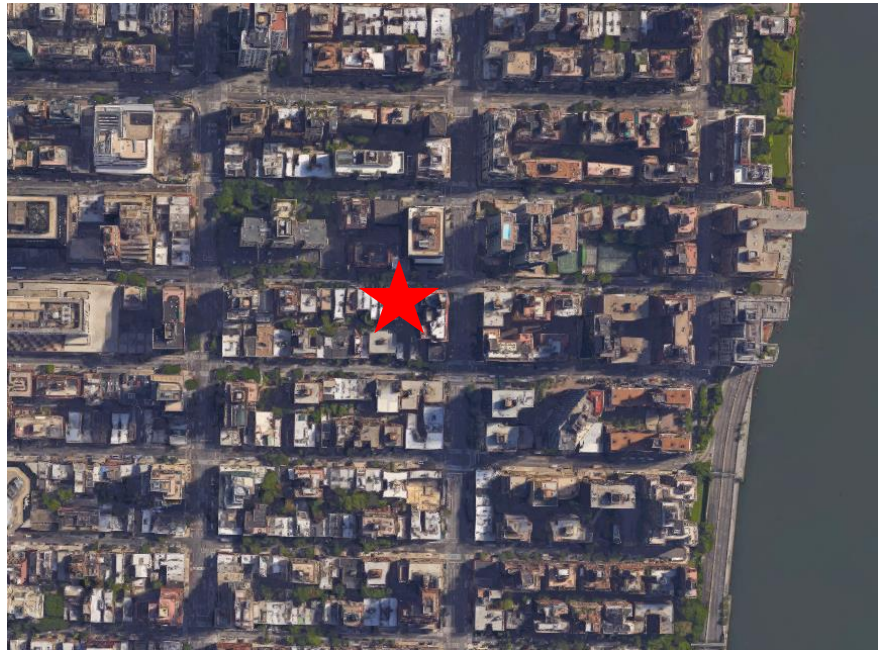
Revenue					
UNIT #	TYPE	STATUS	LEASE EXP.	MO. RENT	ANN. RENT
1A*	1 BR	DO	1/31/2017	\$ 2,350	\$ 28,200
1B*	1 BR	DO	2/28/2017	\$ 2,000	\$ 24,000
2A*	1 BR	DO	3/31/2017	\$ 3,100	\$ 37,200
2C*	Studio	DO	3/31/2017	\$ 2,600	\$ 31,200
2D*	1 BR	DO	5/31/2017	\$ 3,350	\$ 40,200
3A	1 BR	FM	5/31/2018	\$ 3,150	\$ 37,800
3B	Studio	FM	2/28/2017	\$ 2,500	\$ 30,000
3C	Studio	FM	4/30/2018	\$ 2,450	\$ 29,400
3D	1 BR	FM	1/31/2017	\$ 3,000	\$ 36,000
4A	1 BR	RS	12/31/2017	\$ 1,256	\$ 15,072
4B	Studio	FM	8/31/2017	\$ 2,500	\$ 30,000
4C	Studio	FM	4/30/2017	\$ 2,500	\$ 30,000
4D	1 BR	RS	8/31/2017	\$ 2,195	\$ 26,340
5A	1 BR	FM	8/31/2017	\$ 3,300	\$ 39,600
5B	Studio	FM	8/28/2017	\$ 2,400	\$ 28,800
5C	Studio	FM	11/30/2015	\$ 2,400	\$ 28,800
5D	1 BR	RS	2/28/2018	\$ 1,182	\$ 14,184
6A	1 BR	FM	3/31/2017	\$ 3,000	\$ 36,000
6B	Studio	FM	5/31/2017	\$ 2,450	\$ 29,400
6C	Studio	FM	4/30/2017	\$ 2,175	\$ 26,100
6D	1 BR	FM	9/30/2017	\$ 3,250	\$ 39,000
7A**	1 BR	RS	4/30/2016	\$ 3,100	\$ 37,200
7B	Studio	FM	12/31/2016	\$ 2,450	\$ 29,400
7C	Studio	FM	2/28/2017	\$ 2,400	\$ 28,800
7D	1 BR	FM	5/31/2017	\$ 3,300	\$ 39,600
Laundry	-	-	12/31/2016	\$ 500	\$ 6,000
Total Revenue				\$64,857	\$778,289

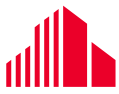
*Listed as a Doctor's Office in CO

**Vacating 11/30/16

Rent Stabilized

Projected Expenses		
R. E. Taxes (16/17):	<i>Actual</i>	\$135,762
Insurance:	<i>\$1.00 PSF</i>	\$13,000
Water & Sewer:	<i>\$750 / Unit</i>	\$18,750
Heating Fuel:	<i>\$1.50 PSF</i>	\$19,500
Electric:	<i>\$0.15 PSF</i>	\$1,950
Repairs & Maintenance:	<i>\$550 / Unit</i>	\$13,750
Payroll & Benefits (Super):	<i>\$500 / Month</i>	\$6,000
Management:	<i>3% of EGI</i>	\$22,882
Total Annual Expenses:		\$231,594
Projected Gross Annual Income:		\$778,289
Effective Gross Income:		\$762,732
Less Projected Expenses:		\$231,594
Net Operating Income:		\$531,129





Broker Contact Information

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For Information Regarding Possible Financing Please Contact

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