



# 342 East 55<sup>th</sup> 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 <sup>th</sup> 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 (17/18):	1,122,030
Taxes (17/18):	144,652 (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
- 22 free market and 3 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 55<sup>th</sup> 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 55<sup>th</sup> 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.

**PRICE REDUCTION: \$13,250,000**

For More Information, Please Contact:

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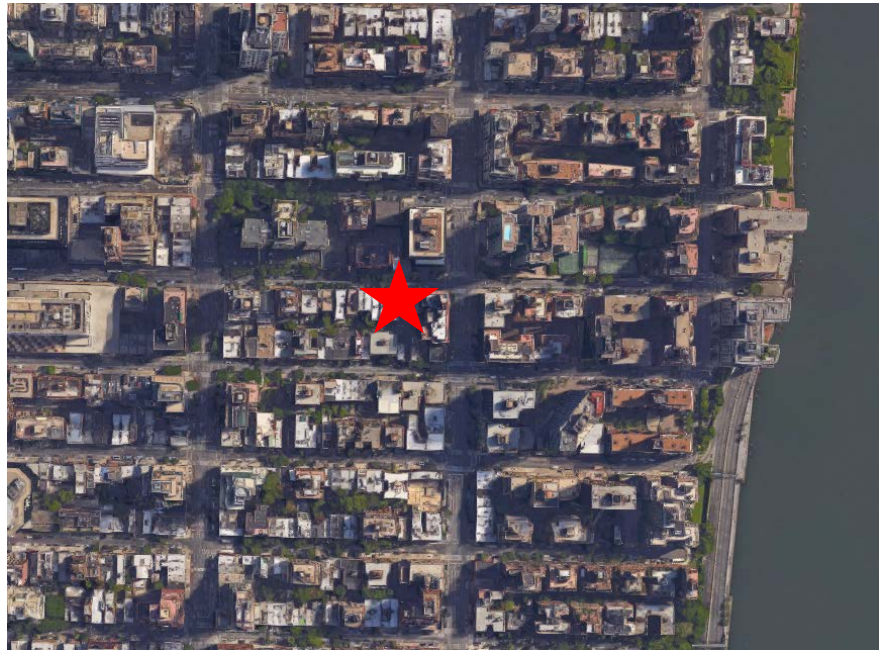
Revenue					
UNIT #	TYPE	STATUS	LEASE EXP.	MO. RENT	ANN. RENT
1A*	1 BR	DO	11/30/2017	\$ 2,400	\$ 28,800
1B*	1 BR	DO	2/28/2018	\$ 2,100	\$ 25,200
2A*	1 BR	DO	3/31/2018	\$ 3,200	\$ 38,400
2C*	Studio	DO	8/31/2018	\$ 2,400	\$ 28,800
2D*	1 BR	DO	7/31/2018	\$ 3,300	\$ 39,600
3A	1 BR	FM	5/31/2018	\$ 3,150	\$ 37,800
3B	Studio	FM	6/30/2018	\$ 2,450	\$ 29,400
3C	Studio	FM	4/30/2018	\$ 2,450	\$ 29,400
3D	1 BR	FM	6/30/2018	\$ 3,000	\$ 36,000
4A	1 BR	RS	12/31/2019	\$ 1,256	\$ 15,072
4B	Studio	FM	8/31/2018	\$ 2,550	\$ 30,600
4C	Studio	FM	8/31/2018	\$ 2,400	\$ 28,800
4D	1 BR	RS	8/31/2018	\$ 2,195	\$ 26,340
5A	1 BR	FM	8/31/2018	\$ 3,000	\$ 36,000
5B	Studio	FM	5/31/2018	\$ 2,400	\$ 28,800
5C	Studio	FM	Vacant / Projected	\$ 2,400	\$ 28,800
5D	1 BR	RS	2/28/2018	\$ 1,182	\$ 14,184
6A	1 BR	FM	5/31/2018	\$ 2,900	\$ 34,800
6B	Studio	FM	6/30/2018	\$ 2,450	\$ 29,400
6C	Studio	FM	6/30/2018	\$ 2,500	\$30,000
6D	1 BR	FM	Vacant / Projected	\$ 3,250	\$ 39,000
7A	1 BR	FM	9/30/2018	\$ 3,500	\$ 42,000
7B	Studio	FM	12/31/2017	\$ 2,500	\$ 30,000
7C	Studio	FM	2/28/2018	\$ 2,500	\$ 30,000
7D	1 BR	FM	5/31/2018	\$ 3,300	\$ 39,600
Laundry	-	-	12/31/2016	\$ 500	\$ 6,000
<b>Total Revenue</b>				<b>\$65,232</b>	<b>\$782,789</b>

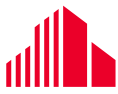
\*Listed as a Doctor's Office in CO

Rent Stabilized

Projected Expenses		
R. E. Taxes (17/18):	Actual	\$144,652
Insurance:	\$1.00 PSF	\$13,000
Water & Sewer:	\$750 / Unit	\$18,750
Heating Fuel:	\$1.50 PSF	\$19,500
Electric:	\$0.15 PSF	\$1,950
Repairs & Maintenance:	\$550 / Unit	\$13,750
Payroll & Benefits (Super):	\$500 / Month	\$6,000
Management:	3% of EGI	\$23,014
<b>Total Annual Expenses:</b>		<b>\$240,616</b>
<b>Projected Gross Annual Income:</b>		<b>\$782,789</b>
<b>Less Vacancy and Credit Loss</b>	<b>2%</b>	<b>\$15,656</b>
<b>Effective Gross Income:</b>		<b>\$767,133</b>
<b>Less Projected Expenses:</b>		<b>\$240,616</b>
<b>Net Operating Income:</b>		<b>\$526,517</b>







**Broker Contact Information**

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