



MERCURY LOUNGE WALK UP SOLD

By LOIS WEISS

Thursday, March 11, 2010 - The walk-up building at 217 East Houston Street, located between Ludlow and Essex Streets which has the Mercury Lounge as a retail tenant was sold in an all cash transaction for \$5.275 million.

The five-story mixed-use building is approximately 9,600 sf with building dimensions of 30' x 85' on the ground floor and 30' x 56' on the upper floors. There are eight residential units above the Mercury Lounge with six rent stabilized and two free market units. The zoning classification is C6-2A with a total buildable square footage of approximately 18,000 sf for commercial use, 21,000 sf for residential use (with inclusionary housing), and 16,200 sf for residential use (without inclusionary). The actual Gross Rents total approximately \$417,000, and the NOI is approximately \$350,000. The property traded for 6.5% Cap, 12.6 times Gross Rents, \$550 per Square Foot.

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