

16 SAINT MARKS PLACE, NEW YORK, NY 10003

Rare St. Marks Place Investment Opportunity | 20-Unit Mixed-Use Building | FOR SALE



PROPERTY INFORMATION

Block / Lot	463 / 17
Lot Dimensions	26' x 120'
Lot Size	3,120 Sq. Ft. (Approx.)
Building Dimensions	26' x 103'
Stories	5
Units	20
Building Size	11,908 Sq. Ft. (Approx.)
Zoning	R8B
FAR	4.00
Buildable Area (as-of-right)	12,480 Sq. Ft. (Approx.)
Air Rights	572 Sq. Ft. (Approx.)
Assesment (19/20)	\$1,353,090
Real Estate Taxes (19/20)	\$170,652

5 Stories	11,908 Gross SF	2 Retail Units	18 Residential Units	EAST VILLAGE Location
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PROPERTY DESCRIPTION

Ariel Property Advisors is pleased to present the opportunity to acquire a piece of East Village history at 16 St Marks Place, a prime mixed-use investment property with coveted St. Marks Place retail space between 2nd and 3rd Avenues.

The subject property is a 5-story, 11,908 square foot walk-up building that contains 2 ground-floor retail units and 18 residential units. The building's atypical depth of approximately 103' feet has led all units to be configured as spacious one-bedroom apartments. Of the 18 units, 10 have free market legal status, 1 unit is 'temporarily exempt', 6 are rent stabilized (3 of which currently have preferential leases) and 1 is rent controlled. With nearby properties achieving rents as high as \$85 per square foot, the residential portion contains significant upside, particularly in the free market units.

16 St. Marks Place sees tremendous foot traffic and has outstanding retail potential because of its central location among many of the East Village's most significant educational, cultural and culinary institutions. New York University, Cooper Union and the Manhattan campus of St. John's University are steps from the building. The property is further enhanced by the many performance theaters, parks, movie theaters, comedy clubs, boutiques, bars, and diverse dining options that surround it. Transportation is easily accessible due to the building's close proximity to the 6/R/W trains, as well as the fact that both Union Square subway station and the F train at Houston Street can be reached in under 15 minutes by foot.

Only 11 properties have sold on St. Marks Place since 2014, a testament to the rarity of an offering like this. Given its historic East Village location and significant value-add potential, 16 St. Marks Place represents a premier Manhattan real estate investment opportunity.

\$10,500,000 Asking Price	\$882 \$/SF	\$525,000 \$/Unit	3.63% Cap Rate	16.04 GRM	212.544.9500 arielpa.nyc
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For More Information Please Contact Our Exclusive Sales Agents at **212.544.9500** | arielpa.nyc

For Financing Info

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South side of Saint Marks Place between 2nd Avenue and 3rd Avenue



463 Block | **17** Lot | **26' X 120'** Lot Dimensions | **3,120** Lot Area SF

CURRENT ROLL

Scheduled Gross Income:	\$654,546	
Less Vacancy Rate Reserve (1.50%):	(\$9,818)	
Gross Operating Income:	\$644,727	
Less Expenses:	(\$263,169)	40% of SGI
Net Operating Income:	\$381,558	3.63% Cap Rate

EXPENSES (ESTIMATED)

Real Estate Taxes (19/20)	\$170,652
Tax Reimbursement	(\$2,699)
Water & Sewer	\$18,000
Insurance	\$10,000
Oil	\$11,908
Electric	\$3,572
Repairs & Maintenance	\$10,000
Payroll	\$9,500
Legal/Miscellaneous	\$6,447
Management	\$25,789
GROSS OPERATING EXPENSES	\$263,169

SCHEDULED INCOME

STATUS TYPE	# OF UNITS	AVG. RENT \$/UNIT	MONTHLY INCOME	ANNUAL INCOME
Comm.	2	\$7,750	\$15,500	\$186,000
FM*	11	\$2,589	\$28,475	\$341,700
RS	6	\$1,706	\$10,235	\$122,825
RC	1	\$335	\$335	\$4,021
TOTAL MONTHLY INCOME			\$54,545	
TOTAL ANNUAL INCOME			\$654,546	

*Unit 1A is projected as a FM unit, it currently has 'temporarily exempt status'

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RENT ROLL

UNIT	STATUS	# OF BEDROOMS	ACTUAL/PROJECTED	BASE RENT	MISCELLANEOUS CHARGES	MONTHLY RENT	LEASE EXPIRATION
Royal Hair	Comm.	-	Actual	\$7,500	-	\$7,500	12/31/2021
Mrn Liquor Inc	Comm.	-	Actual	\$8,000	-	\$8,000	2/28/2020
1A	TBD*	1 BR	Projected	-	-	\$2,700	-
1B	FM	1 BR	Actual	-	-	\$2,400	1/31/2020
2A	FM	1 BR	Actual	-	-	\$2,750	8/31/2019
2B	FM	1 BR	Actual	-	-	\$2,675	9/30/2019
2C	FM	1 BR	Actual	-	-	\$2,550	8/31/2019
2D	FM	1 BR	Actual	-	-	\$2,600	MTM
3A	FM	1 BR	Actual	-	-	\$2,575	MTM
3B	FM	1 BR	Actual	-	-	\$2,700	8/31/2019
3C	FM	1 BR	Actual	-	-	\$2,450	MTM
3D	RS	1 BR	Actual	\$2,563	(\$88)	\$2,475	11/30/2019
4A	RS	1 BR	Actual	\$2,881	(\$281)	\$2,600	8/31/2019
4B	RS	1 BR	Actual	\$955	-	\$955	4/30/2020
4C	FM	1 BR	Actual	-	-	\$2,400	1/31/2020
4D	FM	1 BR	Actual	-	-	\$2,675	4/30/2020
5A	RC	1 BR	Actual	\$335	-	\$335	-
5B	RS	1 BR	Actual	\$4,627	(\$2,227)	\$2,400	11/30/2019
5C	RS	1 BR	Actual	\$796	-	\$796	5/31/2021
5D	RS	1 BR	Actual	\$986	\$24	\$1,010	1/31/2019
TOTAL MONTHLY INCOME						\$54,545	
TOTAL ANNUAL INCOME						\$654,546	

*Currently occupied by Super and is temporarily exempt

\$10,500,000

Asking Price

\$882

\$/SF

\$525,000

\$/Unit

3.63%

Cap Rate

16.04

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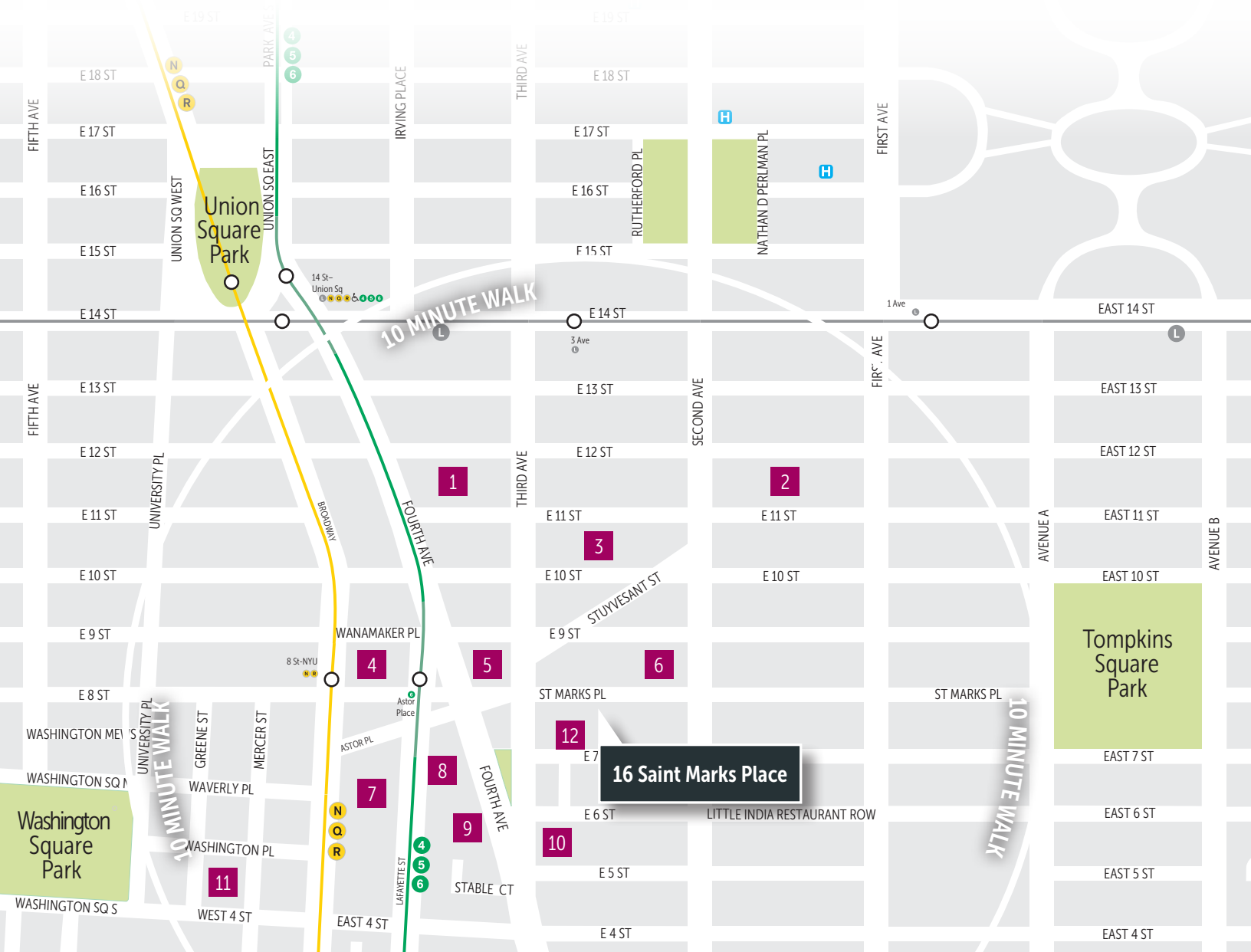
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16 Saint Marks Place

1 WEBSTER HALL	2 NOODLE BAR	3 ST. MARK'S CHURCH IN THE BOWERY	4 770 Broadway	5 IBM Watson Health	6 VILLAGE EAST CINEMA
7 Astor Place Theatre	8 PUBLIC THEATRE	9 THE COOPER UNION	10 The Standard	11 NYU	12 MC SORLEY'S OLD ALE HOUSE

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