

*Exclusive Offering
Memorandum*

**EASTERN
CONSOLIDATED** 

Jeffrey Nissani
212.929.8390
jnissani@jsnproperties.com



East Village, New York—Two Tenant Retail Condominium
Fully Occupied with Long Term Leases

83-85 FIRST AVENUE

AKA 347 EAST 5TH STREET



Deal Highlights

- Over 100 feet of wraparound frontage on the northwest corner of First Avenue and East 5th Street
- Two tenant retail condominium totaling $\pm 4,729$ square feet:
 - $\pm 2,615$ SF on the ground floor
 - $\pm 2,114$ SF in the lower level
- Fully occupied by two tenants on long term leases:
 - Three of Cups – Corner Space – Through August 2027
 - Shinbashi – In Line Space – Through March 2025 + one, five-year option
- No use restrictions and both spaces are vented for cooking



Retail Frontage



Executive Summary

As exclusive agent, Eastern Consolidated is pleased to offer for sale the two unit retail condominium (the “Property”) located at 83-85 First Avenue aka 347 East Fifth Street in the East Village, Manhattan, New York. More specifically, the Property is located on the northwest corner of First Avenue and East Fifth Street at the base of a residential cooperative. There are $\pm 2,615$ square feet on the ground floor and $\pm 2,114$ square feet in the lower level for a total of $\pm 4,729$ square feet. Combined, there is over ± 100 feet of wraparound frontage.

The corner retail unit (83 First Avenue) is occupied by Three of Cups. They have been in their space since August 1992 and recently extended their lease through August 2027. The in line space (85 First Avenue) is occupied by Shinbashi, a sushi restaurant, through March 2025 with an additional one, five-year option. Both tenants reimburse a percentage of real estate taxes over their respective base years and are responsible for virtually all other expenses such as insurance, utilities and maintenance.

As per the by-laws, there are no use restrictions for the Property. Additionally, both spaces are vented for cooking.

Aerial



Address 83-85 First Avenue, Manhattan, New York 10003 aka 347 East 5th Street
Location Northwest corner of First Avenue and East 5th Street
Block/Lot 447/1001

		SF
Condo Size	Ground Floor	±2,615
	Lower Level	±2,114
	Total	±4,729
Use Restrictions	None	
Venting	Yes - both spaces	
Zoning	R7A with C2-5 Commercial Overlay	
Allocated Annual Condominium Charges	\$13,051	
Assessed Value	Actual	\$880,000
	Transitional	\$808,020
Real Estate Taxes	\$85,440	

Asking Price **\$5,175,000**
Cap Rate 4.41%
Price Per Total SF \$1,094
In Place Financing To be delivered free and clear of any outstanding mortgages.

Note - Real estate taxes are based on the NYC Department of Finance 2017/2018 Final Assessment Roll and 2016/2017 tax rate.

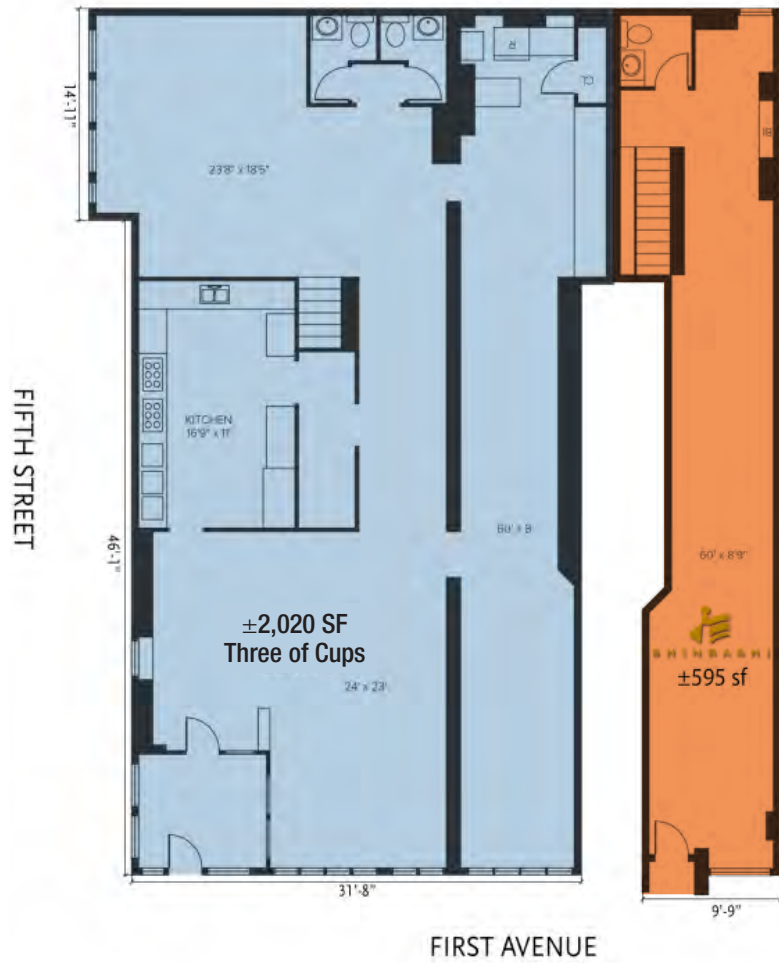


CONTACT

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Ground Floor



Lower Level

