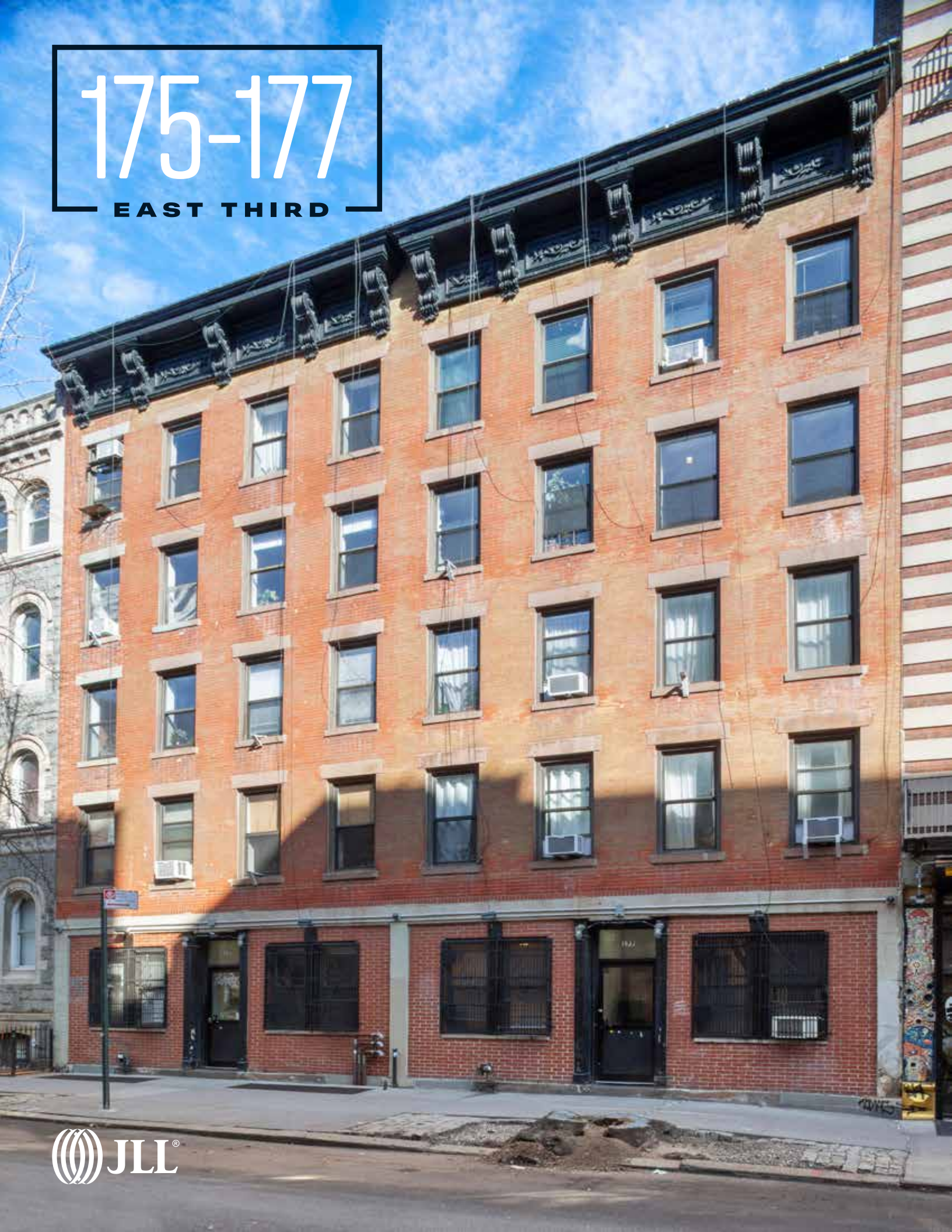


# 175-177

EAST THIRD



## EXECUTIVE SUMMARY

JLL has been retained on an exclusive basis to arrange for the sale of 175-177 East 3rd Street, two contiguous, 5-story, walk-up buildings located on the northside of East 3rd Street between Avenue A & B. Comprised of 13,461 gross sf. ft. above grade, the tax class protected, 85% Free Market buildings are currently configured as 4 one-bedrooms, 14 two-bedroom, and 2 three-bedroom apartments. The properties recently underwent a full renovation which included significant upgrades to the common areas and Free Market apartments have been upgraded to condominium level finishes.

Of the 20 apartments 17 (85%) are Free Market, and 3 (15%) are Rent Stabilized, one of which is vacant (177-4A). The Free-Market units are renting for an average \$5,644/month, and the remaining occupied Rent Stabilized units are renting for an average of \$1,154/month. All of the Free-Market apartments have been fully renovated and feature brand-new stainless-steel appliances, in-unit washer dryers, wood plank flooring, access via Butterfly virtual doorman system, and exquisite bathroom finishes. In addition, the apartments benefit from quality light and air due to low lying buildings to the south and open space to the north which is controlled by the neighboring Church of the Most Holy Redeemer.

In regard to infrastructure, the buildings are heated by a gas fired boiler and are individually metered for gas and electric. All of the Market Rate units are heated and cooled via individual split units with utility costs billed to the tenants. The properties feature a sun-drenched rear yard and during renovation current ownership has partitioned four private outdoor spaces for two of the units in each building.

Situated in Manhattan's desirable East Village neighborhood offering convenient access throughout Manhattan. Just a few blocks from the **B D F M J 6** subway lines, the property benefits from tremendous access some of the best nightlife in New York City located a short walk from popular New York establishments such as Katz's Delicatessen, Little Frankie's, Supper and Mr. Purple. While the neighborhood is best known for its restaurants and nightlife, it is currently experiencing a renaissance due to new Essex Crossing development to the south. The mega development features more than 350K SF of new office space, entertainment, cultural experiences, and shopping options such as Target & Trader Joe's which will act as a catalyst for future rental housing demand and economic activity.

175-177 East 3rd Street represents an attractive opportunity to own a turn-key primarily Free Market asset, with low in place taxes, and tax class protected status in a highly desirable residential neighborhood. The property will be sold on an as-is, where-is basis.

## HIGHLIGHTS



**Market to Market Opportunity:** Recent leases signed at an average increase of 15.3% over in-place rents



**New, Turn-key Renovation with Luxury Finishes**



**85% Free Market**  
17 Free Market /  
3 Rent Stabilized



**Tax Class Protected**  
Current Taxes ~2% of EGI



**50' of frontage on East 3rd Street between Avenues A & B**



**Ideal location / unit type for students & young professionals**



**9,385 SF of unused air rights**



**Excellent Light & Air**

# PROPERTY INFORMATION

<b>Address</b>	175-177 East 3rd Street, New York, NY 10009
<b>Location</b>	The subject properties are located on the north side of East 3rd Street between Avenue A and Avenue B
<b>Block / Lot</b>	399 / 50 & 49

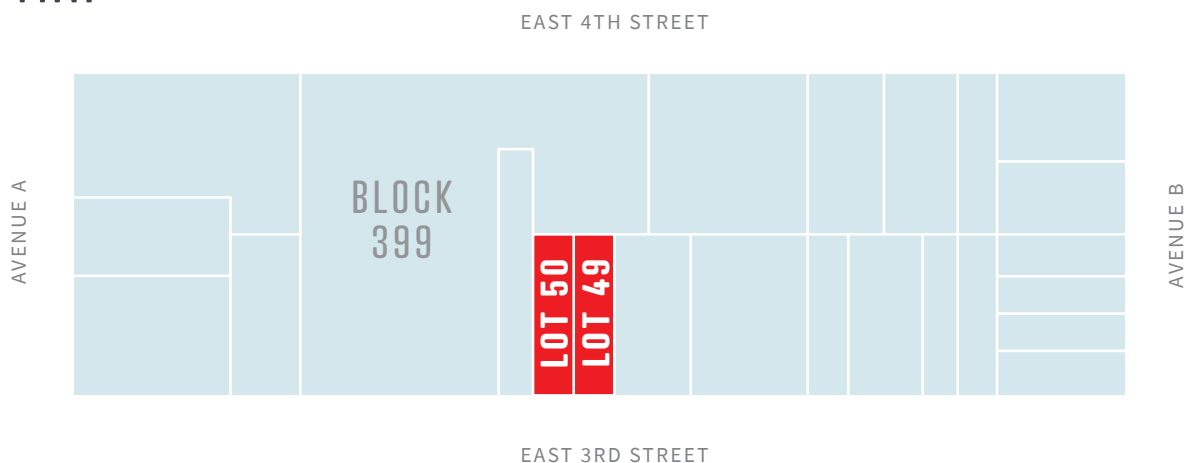
	175 East 3rd Street	177 East 3rd Street	Total
<b>Stories</b>	5	5	<b>5</b>
<b>Building Dimensions</b>	24.75' x 54'	24.75' x 54'	<b>49.5' x 54' (Approx.)</b>
<b>Gross Square Footage</b>	6,825	6,636	<b>13,461 (Per Public Record)</b>
<b>Residential Units</b>	10	10	<b>20</b>
<b>Lot Dimensions</b>	24.75' x 96.17'	24.75' x 96.17'	<b>49.5' x 96.17'</b>
<b>Lot Square Footage</b>	2,380	2,380	<b>4,760</b>
<b>Zoning</b>	R8B	R8B	<b>R8B</b>
<b>Assessment (25/26)</b>	\$87,994*	\$105,297**	<b>\$193,291</b>
<b>Full Taxes (25/26)</b>	\$10,999	\$13,162	<b>\$24,161 (Tax Class 2B)</b>

\*87% of AV attributed to improvements

\*\*96% of AV attributed to improvements

**ASKING PRICE: \$17,950,000**

## TAX MAP



175-177  
EAST THIRD

# PHOTOS



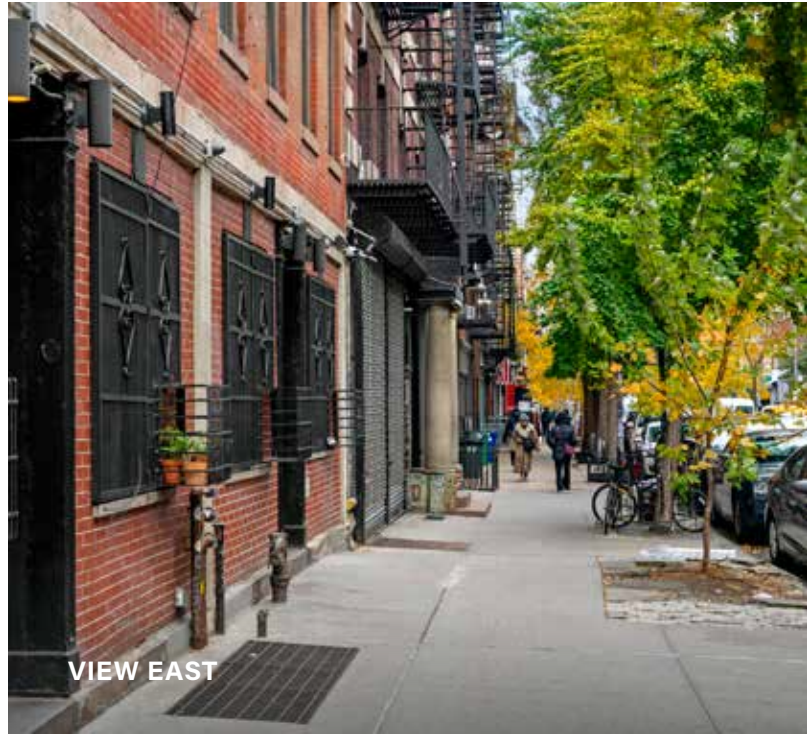
VIEW WEST



EAST 3RD STREET



EAST 3RD STREET



VIEW EAST

# PHOTOS



# PHOTOS



# PHOTOS



# 175-177

EAST THIRD

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