



115 & 117 Ludlow Street
New York, NY 10002



NEW AMSTERDAM
TEAM

Edward Kalisvaart · Lic. Assoc. RE Broker
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● 115 & 117 Ludlow Street ● New York, NY 10002

KW Commercial has been exclusively retained for the sale of this two-building multifamily portfolio on the Lower East Side of Manhattan, offered together as a single package.

The offering comprises two adjacent walk-up buildings totaling 18 residential units and two ground-floor commercial spaces. The 18 residential units consist out of 8 two bedrooms and 10 three bedroom apartments of which 10 are RS and 8 FM. The store front spanning a combined 2,900 sf was a former grocery store and offers immediate commercial lease-up upside for a new owner.

About the Buildings

- **115 Ludlow Street — Old Law Tenement (C4)**
8 residential units (all 2-bed / 1-bath) · 1 commercial unit, 1,000 SF (vacant)
Lot 20 × 88 · 6,776 built SF · Tax Class 2B
- **117 Ludlow Street — Walk-up w/ Stores (C7)**
10 residential units (all 3-bed / 1-bath) · 1 commercial unit, 1,900 SF (vacant)
Lot 25 × 88 · 9,115 built SF
- **Combined: 18 residential + 2 commercial units · 15,891 built SF · Resi FAR 4**

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FINANCIAL OVERVIEW

COMBINED PORTFOLIO · ACTUAL VS. PRO FORMA

ASKING PRICE

\$9,500,000

PRICE / SF **\$598**

TOTAL SF **15,891**

TOTAL UNITS **18 + 2**

ACTUAL METRICS

CAP RATE **2.76%**

GRM **16.3**

EXPENSE RATIO **55.2%**

PRO FORMA METRICS

CAP RATE **6.28%**

GRM **10.3**

EXPENSE RATIO **35.1%**

INCOME	ACTUAL	PRO FORMA
Gross Potential Residential Rent	\$602,030	\$662,982
Gross Potential Commercial Rent (<i>vacant</i>)	\$0	\$290,000
Gross Potential Income	\$602,030	\$952,982
<i>Less: Vacancy & Collection Loss</i>	<i>(\$18,061)</i>	<i>(\$34,389)</i>
Effective Gross Income	\$583,969	\$918,593
EXPENSES		
Real Estate Taxes	\$179,144	\$179,144
Water & Sewer	\$24,177	\$24,177
Electric	\$9,511	\$9,511
Oil / Heat	\$38,092	\$38,092
Super	\$7,200	\$7,200
Insurance	\$29,000	\$29,000
Repairs & Maintenance	\$17,519	\$17,519
Property Management	\$17,519	\$17,519
Total Expenses	\$322,162	\$322,162
Net Operating Income	\$261,807	\$596,431

\$261,807

NOI — ACTUAL (COMM
VACANT)

\$596,431

NOI — PRO FORMA
(COMM LEASED)

\$334,624

ANNUAL UPSIDE (LEASE-
UP + ROLL)

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BUILDING DETAIL — 115 LUDLOW

INCOME STATEMENT · RENT ROLL · ACTUAL VS. PRO FORMA

INCOME & EXPENSES

	ACTUAL	PRO FORMA
Resi GPR	\$252,198	\$258,198
Comm GPR (<i>vacant</i>)	\$0	\$100,000
Vacancy	(\$7,566)	(\$12,746)
EGI	\$244,632	\$345,452
EXPENSES		
R.E. Taxes	\$37,029	\$37,029
Water & Sewer	\$10,661	\$10,661
Electric	\$1,868	\$1,868
Oil	\$21,697	\$21,697
Super	\$3,600	\$3,600
Insurance	\$14,500	\$14,500
Repairs/Maint	\$7,339	\$7,339
Management	\$7,339	\$7,339
Total Exp.	\$104,033	\$104,033
NOI	\$140,599	\$241,419

RENT ROLL

UNIT	TYPE	LEASE END	ACTUAL	PRO FORMA	STATUS
A1	2BR/1BA	10/31/26	\$817	\$817	RS
A2	2BR/1BA	7/31/26	\$3,300	\$3,600	FM
B1	2BR/1BA	7/31/27	\$1,180	\$1,180	RS
B2	2BR/1BA	7/31/26	\$2,469	\$2,469	RS
C1	2BR/1BA	4/30/26	\$3,600	\$3,700	FM
C2	2BR/1BA	7/31/26	\$3,900	\$4,000	FM
D1	2BR/1BA	8/30/26	\$2,859	\$2,859	RS
D2	2BR/1BA	12/31/26	\$2,892	\$2,892	RS
Monthly Residential			\$21,017	\$21,517	
<i>Store</i>	<i>Commercial</i>	<i>1,000 SF</i>	<i>\$0</i>	<i>\$8,333</i>	<i>PF</i>
Monthly Total			\$21,017	\$29,850	

Commercial storefront vacant; Pro Forma reflects lease-up at \$100/SF.

BUILDING SPECIFICATIONS — 115 LUDLOW

TYPE Old Law Tenement (C4)	LOT SIZE 20 × 88	BUILT SIZE 20 × 70	RESI FAR 4
ALLOWED SF 7,040	BUILT SF 6,776	AIR RIGHTS 264	RESI SF 5,778
COMM SF 1,000	RESI UNITS 8	COMM UNITS 1	TAX CLASS 2B

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BUILDING DETAIL — 117 LUDLOW

INCOME STATEMENT · RENT ROLL · ACTUAL VS. PRO FORMA

INCOME & EXPENSES

	ACTUAL	PRO FORMA
Resi GPR	\$349,832	\$404,784
Comm GPR (<i>vacant</i>)	\$0	\$190,000
Vacancy	(\$10,495)	(\$21,644)
EGI	\$339,337	\$573,140
EXPENSES		
R.E. Taxes	\$142,115	\$142,115
Water & Sewer	\$13,516	\$13,516
Electric	\$7,643	\$7,643
Oil	\$16,395	\$16,395
Super	\$3,600	\$3,600
Insurance	\$14,500	\$14,500
Repairs/Maint	\$10,180	\$10,180
Management	\$10,180	\$10,180
Total Exp.	\$218,129	\$218,129
NOI	\$121,208	\$355,011

RENT ROLL

UNIT	TYPE	LEASE END	ACTUAL	PRO FORMA	STATUS
A1	3BR/1BA	3/31/28	\$1,057	\$1,057	RS
A2	3BR/1BA	7/9/27	\$4,750	\$4,900	FM
B1	3BR/1BA	8/31/26	\$3,060	\$3,060	RS
B2	3BR/1BA	7/31/28	\$2,165	\$2,165	RS
C1	3BR/1BA	10/31/26	\$3,271	\$4,900	FM
C2	3BR/1BA	7/31/27	\$4,100	\$4,600	FM
D1	3BR/1BA	6/30/27	\$3,400	\$4,600	FM
D2	3BR/1BA	10/31/26	\$3,500	\$4,600	FM
E1	3BR/1BA	10/31/26	\$3,000	\$3,000	RS
E2	3BR/1BA	<i>vacant</i>	\$850	\$850	RS
Monthly Residential			\$29,153	\$33,732	
<i>Store</i>	<i>Commercial</i>	<i>1,900 SF</i>	<i>\$0</i>	<i>\$15,833</i>	<i>PF</i>
Monthly Total			\$29,153	\$49,565	

Unit E2 currently vacant. Commercial storefront vacant; Pro Forma reflects lease-up at \$100/SF.

BUILDING SPECIFICATIONS — 117 LUDLOW

TYPE	LOT SIZE	BUILT SIZE	RESI FAR
Walk-up w/ Stores (C7)	25 × 88	25 × 74	4
ALLOWED SF	BUILT SF	AIR RIGHTS	RESI SF
8,828	9,115	-287	7,219
COMM SF	RESI UNITS	COMM UNITS	TAX CLASS
1,900	10	1	2

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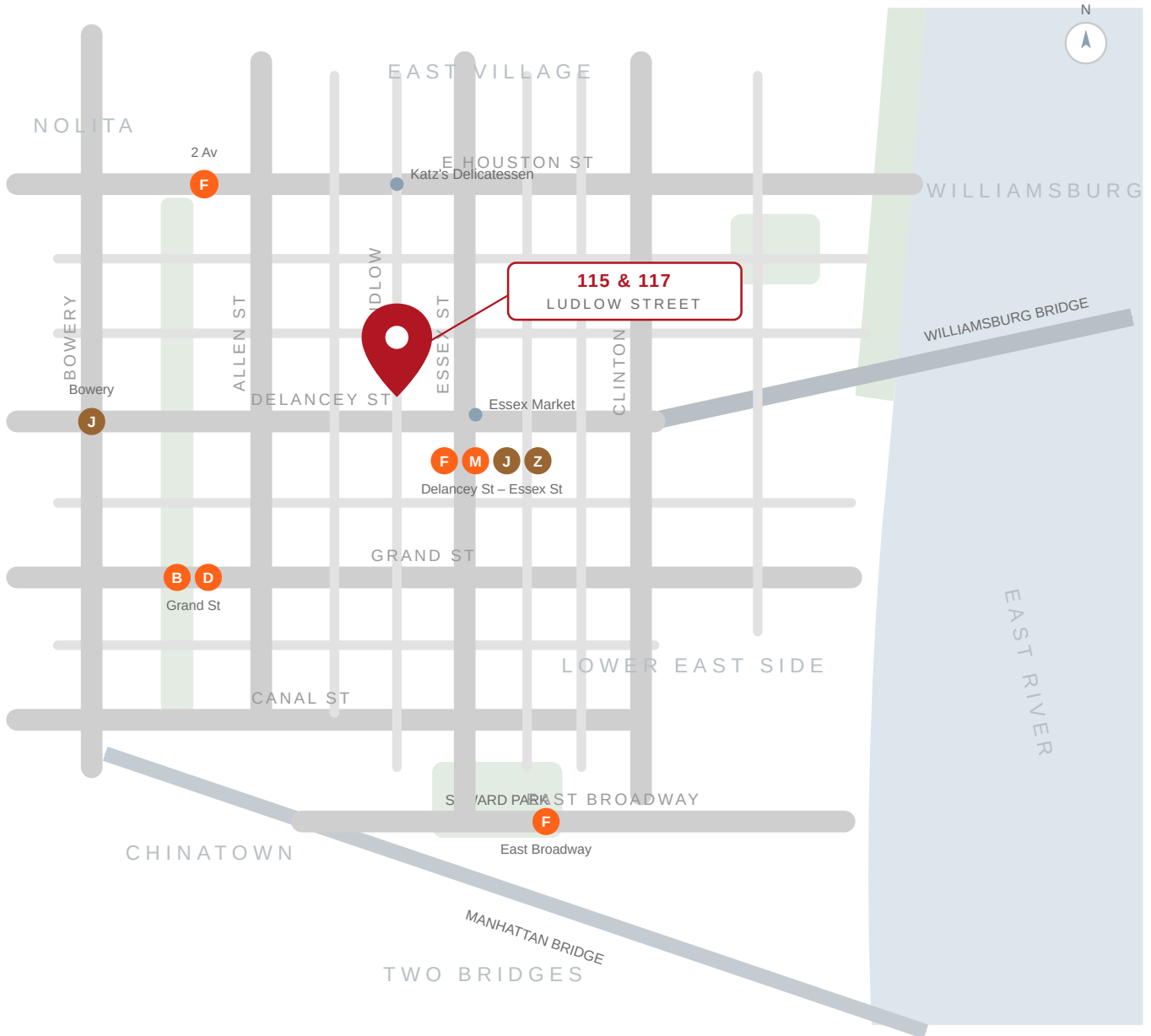
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LOCATION

LOWER EAST SIDE · MANHATTAN



F · M · J · Z

DELANCEY ST-ESSEX ST

F

2 AV & EAST BROADWAY

B · D

GRAND ST

Williamsburg Br.

VIA DELANCEY ST

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COMMERCIAL SPACES



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COMMERCIAL SPACES

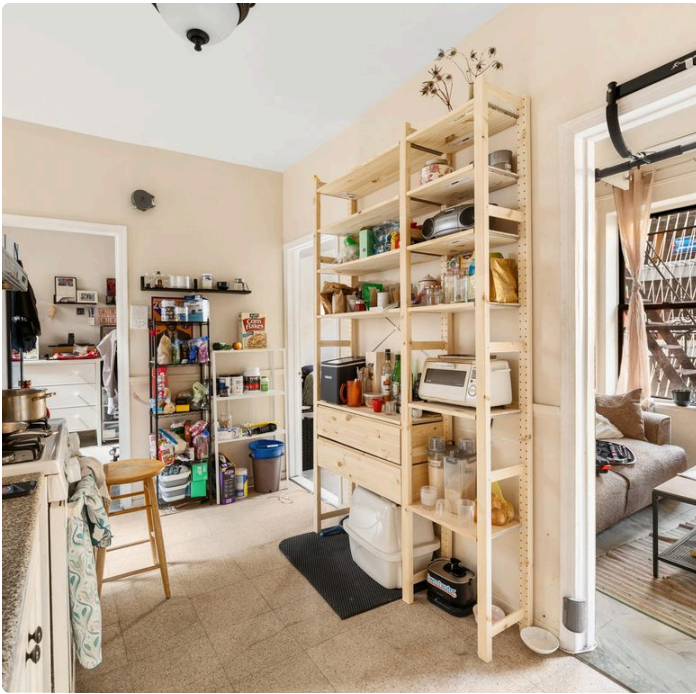


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RESIDENCES



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RESIDENCES

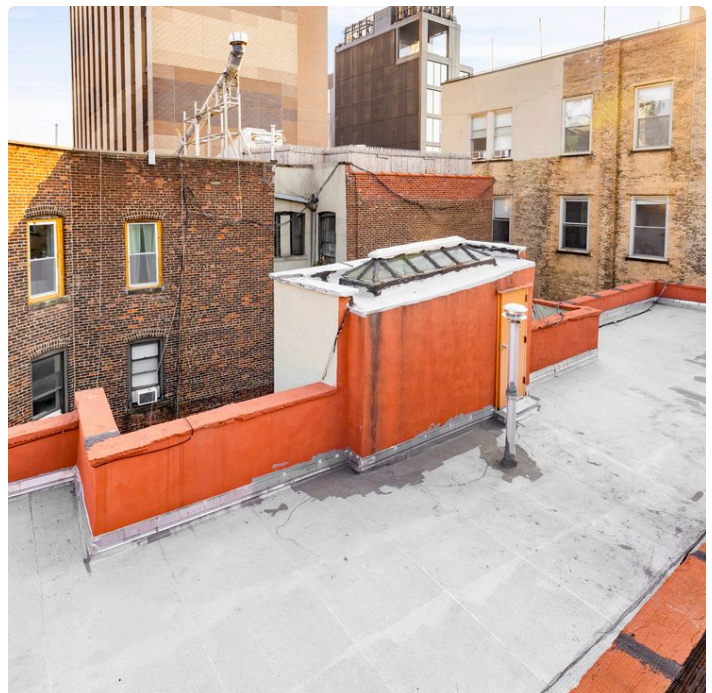
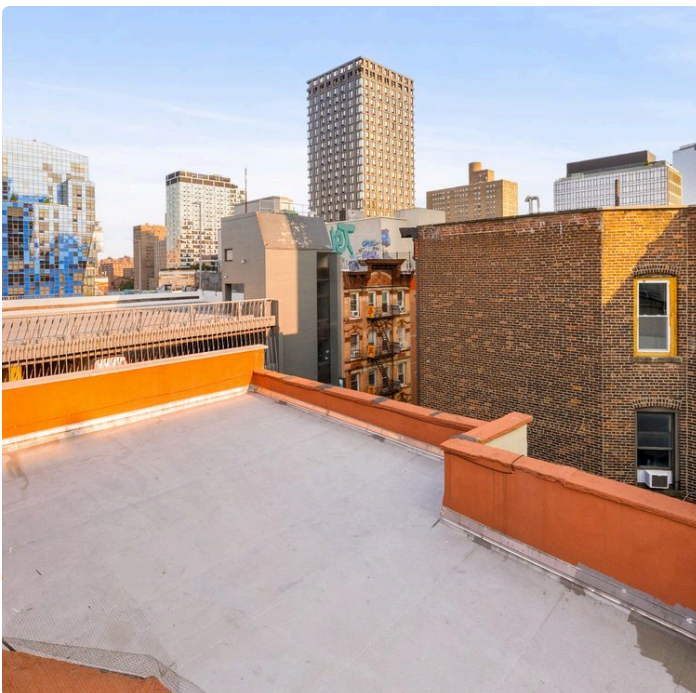
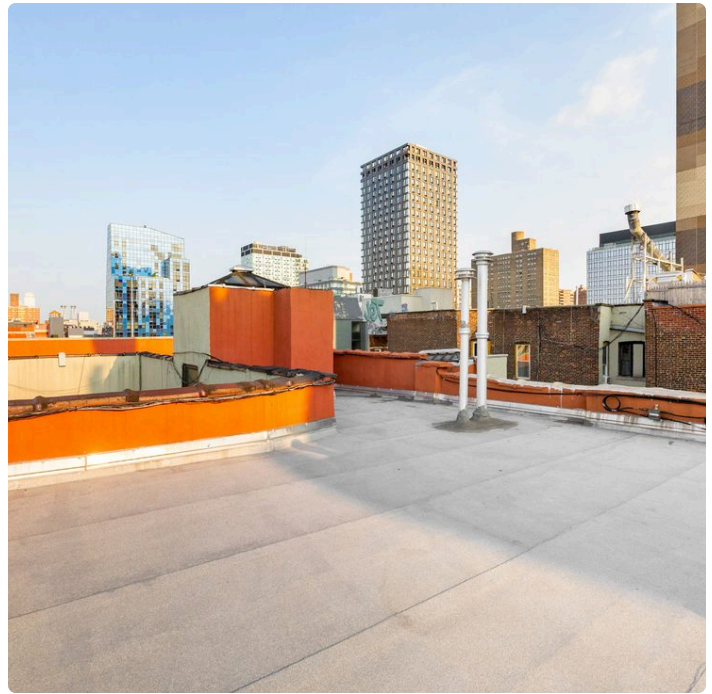
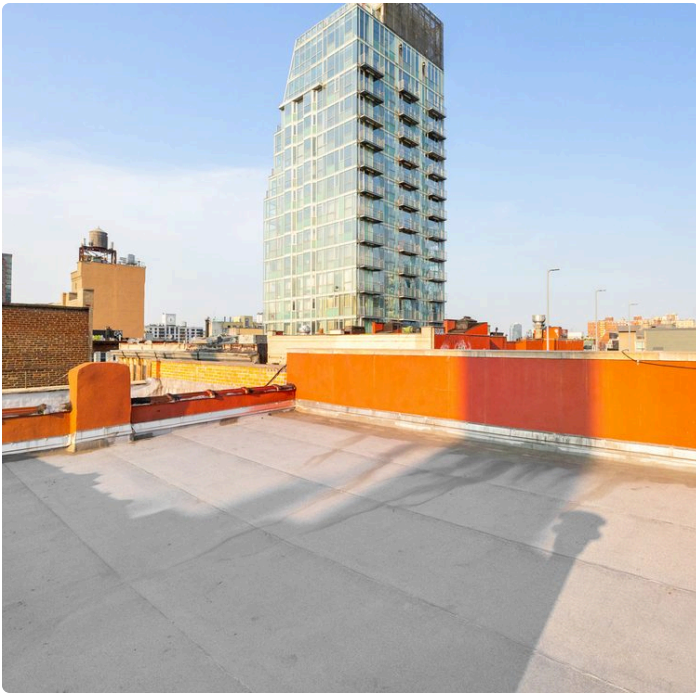


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ROOF



○ 115 & 117 Ludlow Street
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TEAM at Keller Williams NYC

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Each office is independently owned and operated.