



248 East 32nd Street
Is being offered at

\$4,950,000

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LISTING METRICS

7

TOTAL UNITS

5,750

TOTAL SQUARE FEET

\$861

PRICE / SF

\$119,088

PROJECTED TAXES

5.2%

CAP RATE

11.6

GRM

25'

FRONTAGE

1,600

TOTAL AIR RIGHTS



INVESTMENT HIGHLIGHTS:

- 25 Foot wide Multifamily Asset in Murray Hill
- Completely Free Market Building
- Tax Class 2B
- 7 Total Residential Units
- Impeccably designed, 2,400 Square foot Triplex with 3 Bathrooms and a 1,200 square foot private garden
- 6 Free Market 1 Bedroom Units
- Prime Cash flowing or live-plus income opportunity
- Convenient Location: two blocks from 6 Train and directly across from the new Fairway Market

THE OPPORTUNITY

The subject property is a 25-foot-wide multifamily property located in the booming Murray Hill neighborhood. Located on one of the finest townhouse blocks, the property consists of 7 free market residential units. Of the 7 units, 6 are large beautifully renovated 1-bedroom apartments. The remaining unit is an enormous 2,400 square foot 3-bedroom, 3-bathroom triplex. The triplex features 3 south facing windows, a fireplace, and an approximate 1,200 square foot private garden.

The asset can be viewed as both a cash flowing asset and live-plus income opportunity. From an investment perspective and owner will have the luxury of having a completely deregulated building, which will allow for the investor to enjoy the rapid rental growth in the neighborhood and also provide a tremendous hedge against inflation. The property is in the very attractive tax class 2B, making it ideal for a long-term cash flow investor.

The properties desirable triplex with a 1,200 square foot private garden also makes the building ideal for a live-plus income investor. A new owner could live in the triplex unit while enjoy the cash flow from renting out the 6 apartments above. Located conveniently, the property is a few blocks from the 6 train and directly across from Fairway Market and Trader Joes.

FINANCIAL OVERVIEW

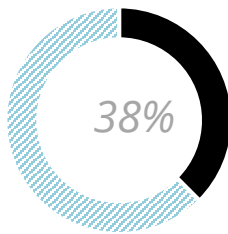
OFFERING PRICE	\$/SF	\$861
\$4,950,000	\$/UNIT	\$707,143
	TOTAL SF	5,750
	TOTAL UNITS	7

100%	RATIO OF FAIR MARKET UNITS	CURRENT METRICS
29%	PROPERTY TAXES RATIO	CAP RATE 5.2%
\$5,583	PRO FORMA AVERAGE MONTHLY RENT	GRM 11.6
		PRO FORMA METRICS
		CAP RATE 6.0%
		GRM 10.6
		CASH ON CASH 4.44%

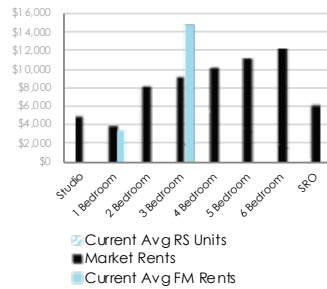
INCOME	CURRENT	PRO FORMA
Gross Potential Residential Rent	\$425,940	\$468,960
Gross Potential Commercial Rent	\$0	\$0
Gross Income	\$425,940	\$468,960
Vacancy/Collection Loss	(\$12,778)	(\$14,069)
Other Income	\$0	\$0
Effective Gross Income	\$413,162	\$454,891
<i>Average Residential Rent/Month/Unit</i>	<i>\$5,071</i>	<i>\$5,583</i>

EXPENSES			
Property Taxes	<i>Projected</i>	\$119,088	\$122,661
Fuel	<i>Projected</i>	\$9,375	\$9,656
Insurance	<i>Projected</i>	\$10,000	\$10,300
Water and Sewer	<i>Projected</i>	\$4,550	\$4,687
Repairs and Maintenance	<i>Projected</i>	\$5,250	\$5,408
Common Electric	<i>Projected</i>	\$1,438	\$1,481
Super Salary	<i>Projected</i>	\$3,500	\$3,605
General Administration	<i>Projected</i>	\$1,750	\$1,803
Total Expenses		\$154,951	\$159,599
Net Operating Income		\$258,211	\$295,292

EXPENSE RATIO



UPSIDE ANALYSIS



LEASE STATUS ANALYSIS

UNIT BREAKDOWN	% OF TOTAL	TOTAL	AVG. RENT
Total Units	--	7	\$5,071
Total RS Units	0%	0	\$0
Total RS - TE Units	0%	0	\$0
Total RC Units	0%	0	\$0
Total FM Units	100%	7	\$5,071
Total Commercial	0%	0	\$0

UNIT TYPE ANALYSIS

TYPE	% OF TOTAL	TOTAL	AVG. RENT
Studio	0%	0	\$0
1 Bedroom	86%	6	\$3,499
2 Bedroom	0%	0	\$0
3 Bedroom	14%	1	\$14,500
4 Bedroom	0%	0	\$0
5 Bedroom	0%	0	\$0
6 Bedroom	0%	0	\$0
SRO	0%	0	\$0

PROPOSED DEBT	
Debt Service	(\$186,507)
Debt Coverage Ratio	1.38
Net Debt Cash Flow After Debt Service	\$108,785
Loan Amount	\$2,500,000
Interest Rate	6.25%
Amortization	30

5,750
GROSS TOTAL SF



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INCOME AND EXPENSE ANALYSIS

GROSS POTENTIAL INCOME			ACTUAL			PRO FORMA			
		%EGI	\$/UNIT		%EGI	\$/UNIT		%EGI	\$/UNIT
Gross Potential Residential Rent	\$425,940	100%	\$60,849	\$468,960	100%	\$66,994	\$468,960	100%	\$66,994
Gross Income	\$425,940		\$60,849	\$468,960		\$66,994	\$468,960		\$66,994
Vacancy/Collection Loss	(\$12,778)	3%	-\$1,825	(\$14,069)	3%	-\$2,010	(\$14,069)	3%	-\$2,010
Effective Gross Income	\$413,162		\$59,023	\$454,891		\$64,984	\$454,891		\$64,984
<i>Average Residential Rent/Month/Unit</i>			\$5,071			\$5,583			\$5,583
EXPENSES									
Property Taxes	<i>Tax Class: 2B Projected</i>		\$119,088	29%	\$17,013	\$122,661	27%	\$17,523	
Fuel	<i>Projected</i>		\$9,375	2%	\$1,339	\$9,656	2%	\$1,379	
Insurance	<i>Projected</i>		\$10,000	2%	\$1,429	\$10,300	2%	\$1,471	
Water and Sewer	<i>Projected</i>		\$4,550	1%	\$650	\$4,687	1%	\$670	
Repairs and Maintenance	<i>Projected</i>		\$5,250	1%	\$750	\$5,408	1%	\$773	
Common Electric	<i>Projected</i>		\$1,438	0.3%	\$0.25	\$1,481	0.3%	\$0.26	
Super Salary	<i>Projected</i>		\$3,500	1%	\$500	\$3,605	1%	\$515	
General Administration	<i>Projected</i>		\$1,750	0%	\$250	\$1,803	0%	\$258	
Total Expenses			\$154,951	38%	\$22,136	\$159,599	35%	\$22,800	
Net Operating Income			\$258,211			\$295,292			

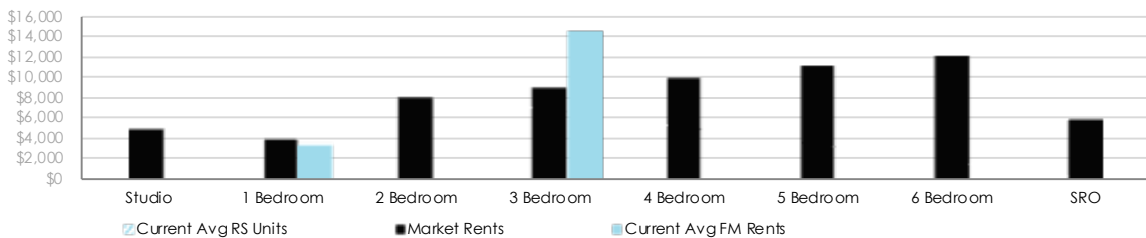
LEASE STATUS MIX

UNIT BREAKDOWN	% OF TOTAL	RENT	TOTAL	AVG. RENT
Total Units	—	\$35,495	7	\$5,071
Total RS Units	0%	\$0	0	\$0
Total RS - TE Units	0%	\$0	0	\$0
Total RC Units	0%	\$0	0	\$0
Total FM Units	100%	\$35,495	7	\$5,071
Total Commercial	0%	\$0	0	\$0

RENTAL ANALYSIS BY UNIT TYPE

TYPE	% OF TOTAL	RENT	TOTAL	AVG. RENT
Studio	0%	\$0	0	\$0
1 Bedroom	86%	\$20,995	6	\$3,499
2 Bedroom	0%	\$0	0	\$0
3 Bedroom	14%	\$14,500	1	\$14,500
4 Bedroom	0%	\$0	0	\$0
5 Bedroom	0%	\$0	0	\$0
6 Bedroom	0%	\$0	0	\$0
SRO	0%	\$0	0	\$0

UPSIDE ANALYSIS



AVERAGE RENT PER MONTH

\$5,071

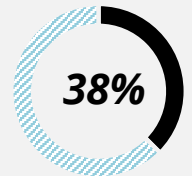
PERCENT FAIR MARKET



TAXES AS PERCENT OF EGI



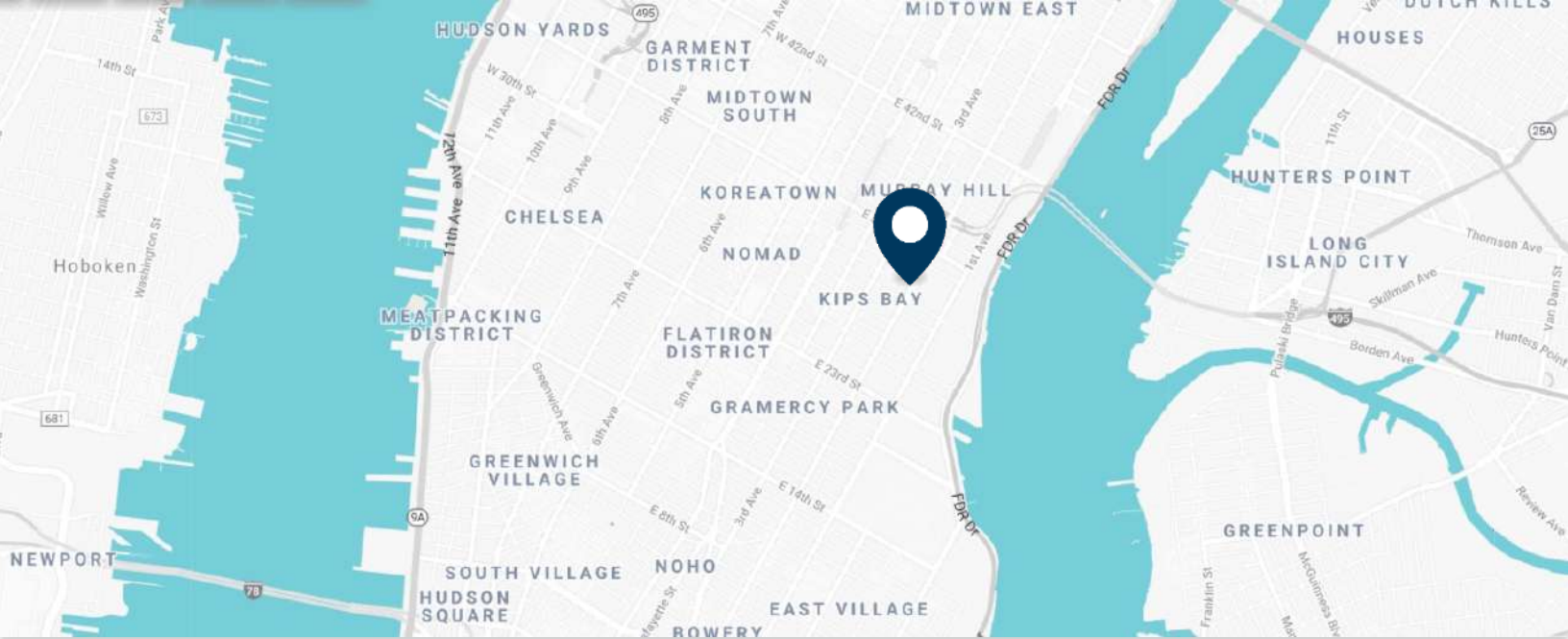
EXPENSE RATIO



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248 East 32nd Street

PROPERTY DESCRIPTION

CITY:	New York
STATE:	NY
BLOCK & LOT:	912 / 40
LOT DIMENSIONS:	25 ft X 98.75 ft
LOT SF:	2,450
BUILDING DIMENSIONS:	25 ft X 50 ft
BUILDING SF:	5,750
ZONING:	R7B
MAX FAR:	3.000
AIR RIGHTS:	1,600
LANDMARK DISTRICT:	None
HISTORIC DISTRICT:	None
ANNUAL TAX BILL:	\$119,088
TAX CLASS:	2B



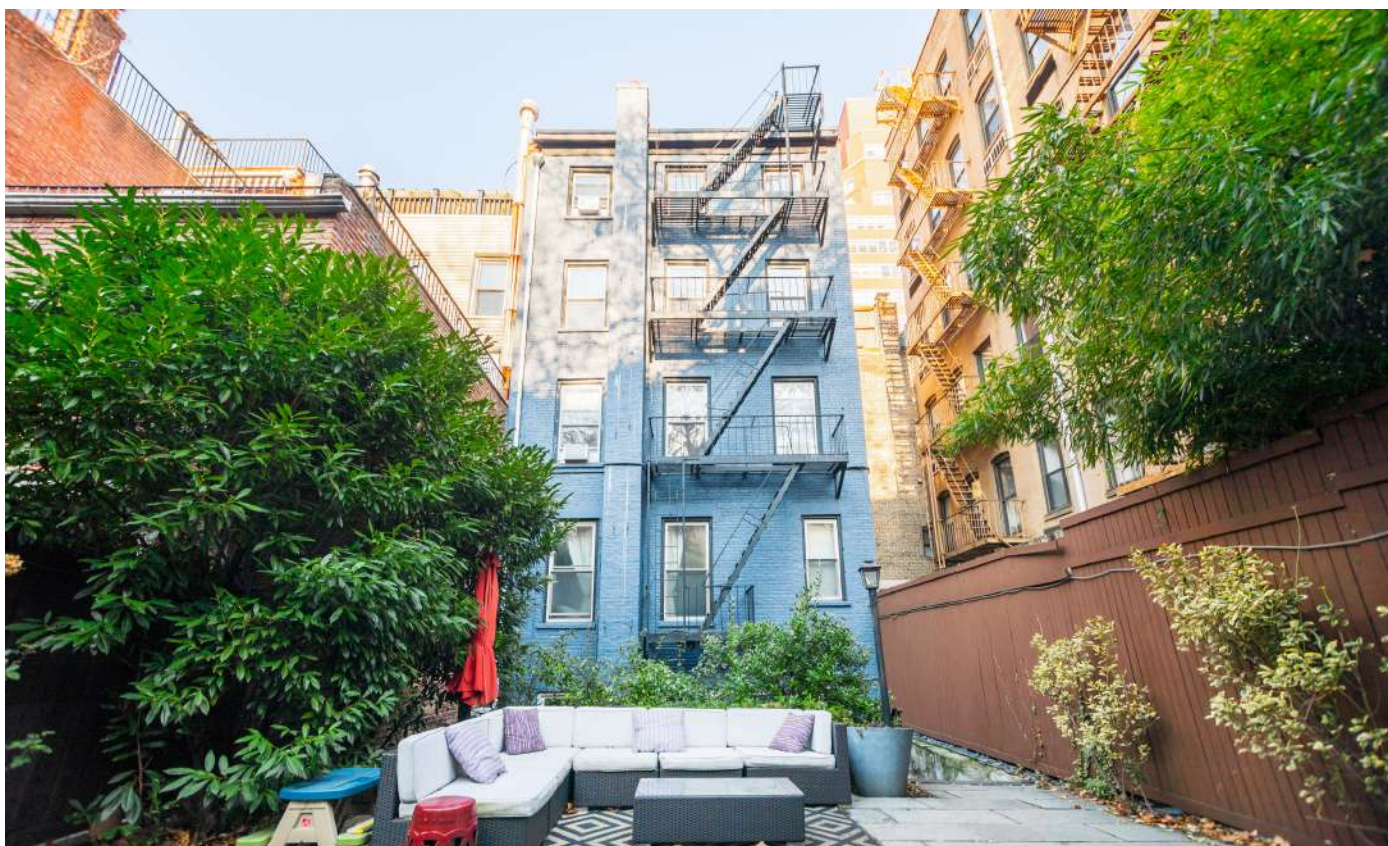
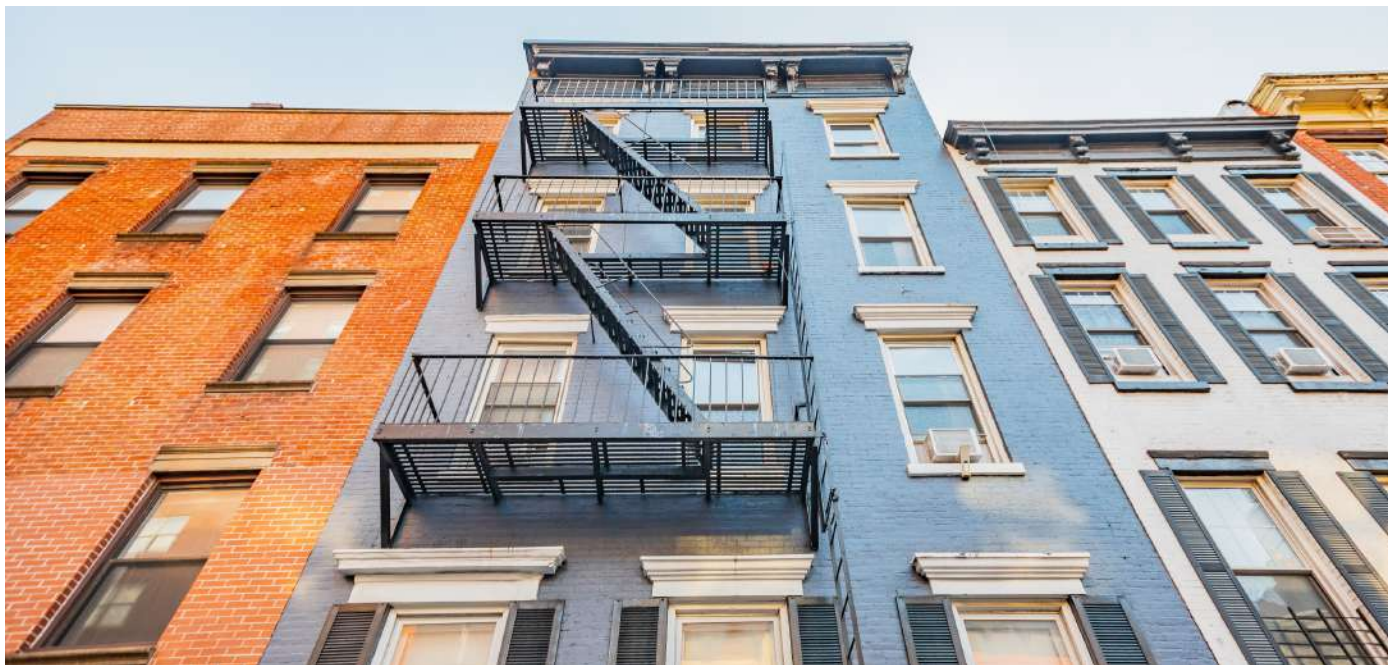
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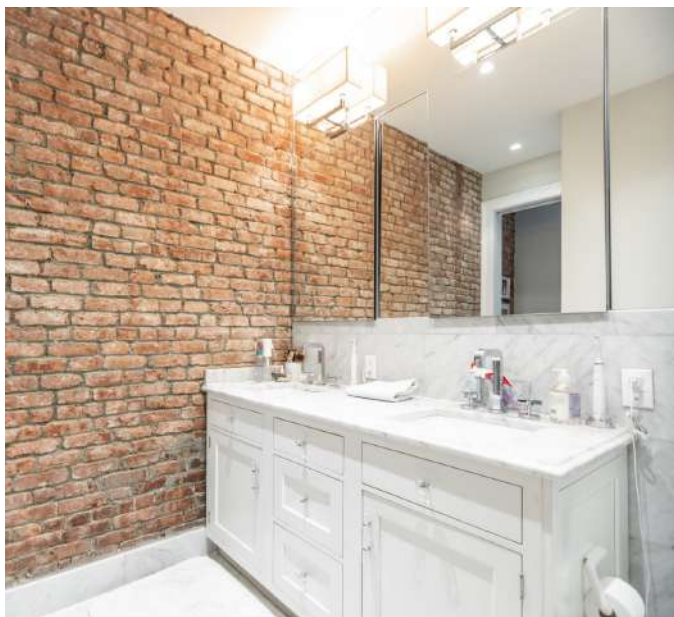
EXTERIORS



INTERIORS



INTERIORS



INTERIORS



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