



248 East 32nd Street

*Is being offered at*

**\$4,950,000**

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**Joe Koicim**

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**Logan Markley**

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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

**\$4,950,000****100%**

RATIO OF FAIR MARKET UNITS

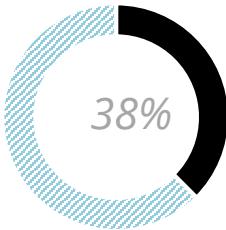
**29%**

PROPERTY TAXES RATIO

**\$5,583**

PRO FORMA AVERAGE MONTHLY RENT

EXPENSE RATIO



## 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

\$/SF	\$861
\$/UNIT	\$707,143
TOTAL SF	5,750
TOTAL UNITS	7

## CURRENT METRICS

CAP RATE 5.2%

GRM 11.6

## PRO FORMA METRICS

CAP RATE 6.0%

GRM 10.6

CASH ON CASH 4.44%

## UPSIDE ANALYSIS

**\$861**

\$/SF

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

## 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

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## RENT ROLL

## RESIDENTIAL RENT

UNIT#	STATUS	NOTES	BEDROOMS	ROOMS	SF	EXPIRATION	ACTUAL	PRO FORMA
1A	FM	<i>Triplex</i>	3 Bedroom	5		Mar-27	\$14,500	\$15,080
2A	FM		1 Bedroom	3		Jun-26	\$3,450	\$4,000
2B	FM		1 Bedroom	3		Aug-26	\$3,400	\$4,000
3A	FM		1 Bedroom	3		Mar-26	\$3,750	\$4,000
3B	FM		1 Bedroom	3		May-27	\$3,600	\$4,000
4A	FM		1 Bedroom	3		Sep-26	\$3,295	\$4,000
4B	FM		1 Bedroom	3		Aug-26	\$3,500	\$4,000
<b>MONTHLY RESIDENTIAL REVENUE</b>			9	23			<b>\$35,495</b>	<b>\$39,080</b>

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**ANNUAL RESIDENTIAL REVENUE**

ESTATE PLANNING IN PRACTICE

**ACTUAL**      **PRO FORMA**

## **TOTAL ANNUAL REVENUE**

There are currently 0 va

**Notes**

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## INCOME AND EXPENSE ANALYSIS

## GROSS POTENTIAL INCOME

		%EGI	ACTUAL
			\$/UNIT
Gross Potential Residential Rent	\$425,940	100%	\$60,849
Gross Income	\$425,940		\$60,849
Vacancy/Collection Loss	(\$12,778)	3%	-\$1,825
Effective Gross Income	\$413,162		\$59,023
Average Residential Rent/Month/Unit	\$5,071		

## EXPENSES

Property Taxes	Tax Class: 2B	Projected	\$119,088	29%	\$17,013
Fuel	Projected	\$9,375	2%	\$1,339	
Insurance	Projected	\$10,000	2%	\$1,429	
Water and Sewer	Projected	\$4,550	1%	\$650	
Repairs and Maintenance	Projected	\$5,250	1%	\$750	
Common Electric	Projected	\$1,438	0.3%	\$0.25	
Super Salary	Projected	\$3,500	1%	\$500	
General Administration	Projected	\$1,750	0%	\$250	
Total Expenses		\$154,951	38%	\$22,136	
<b>Net Operating Income</b>		<b>\$258,211</b>			<b>\$295,292</b>

## 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



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AVERAGE RENT

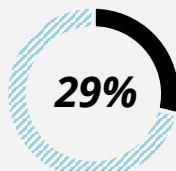
PER MONTH

**\$5,071**

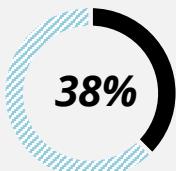
PERCENT  
FAIR MARKET



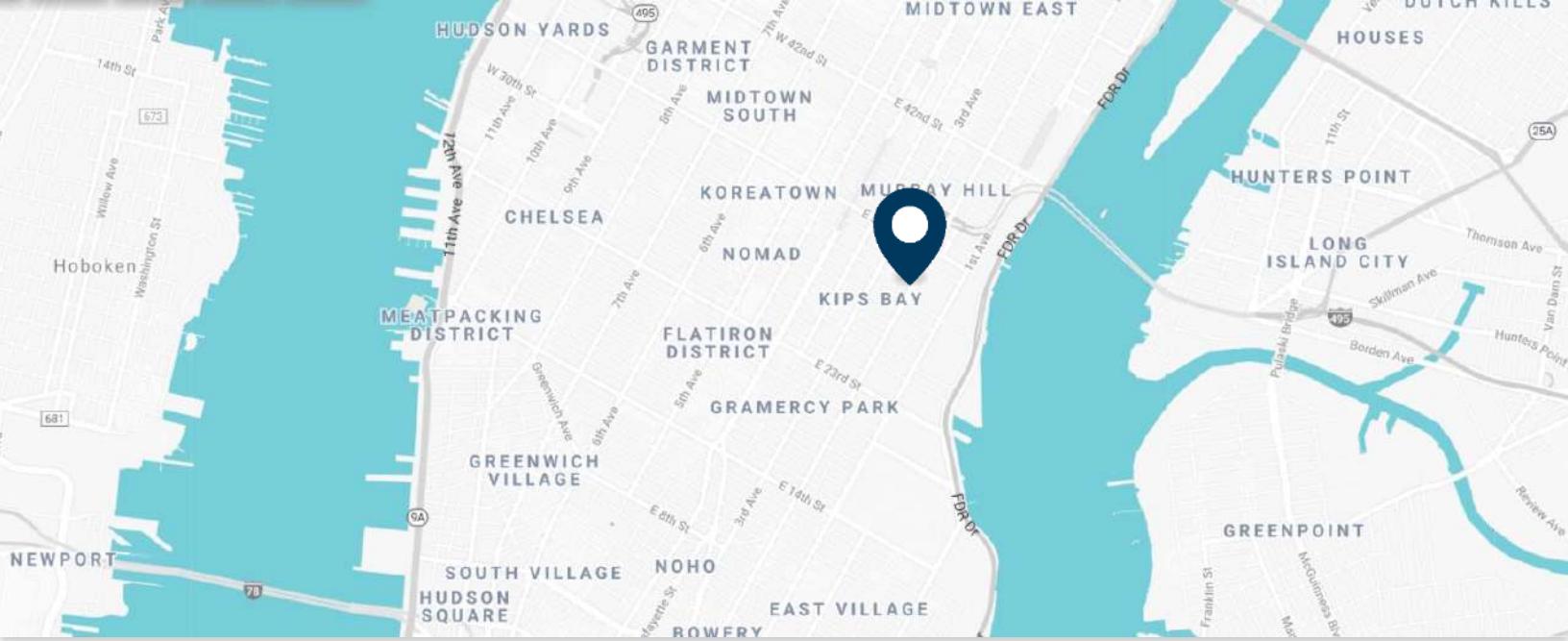
TAXES AS  
PERCENT OF EGI



EXPENSE RATIO



**Marcus & Millichap**  
NYM GROUP



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



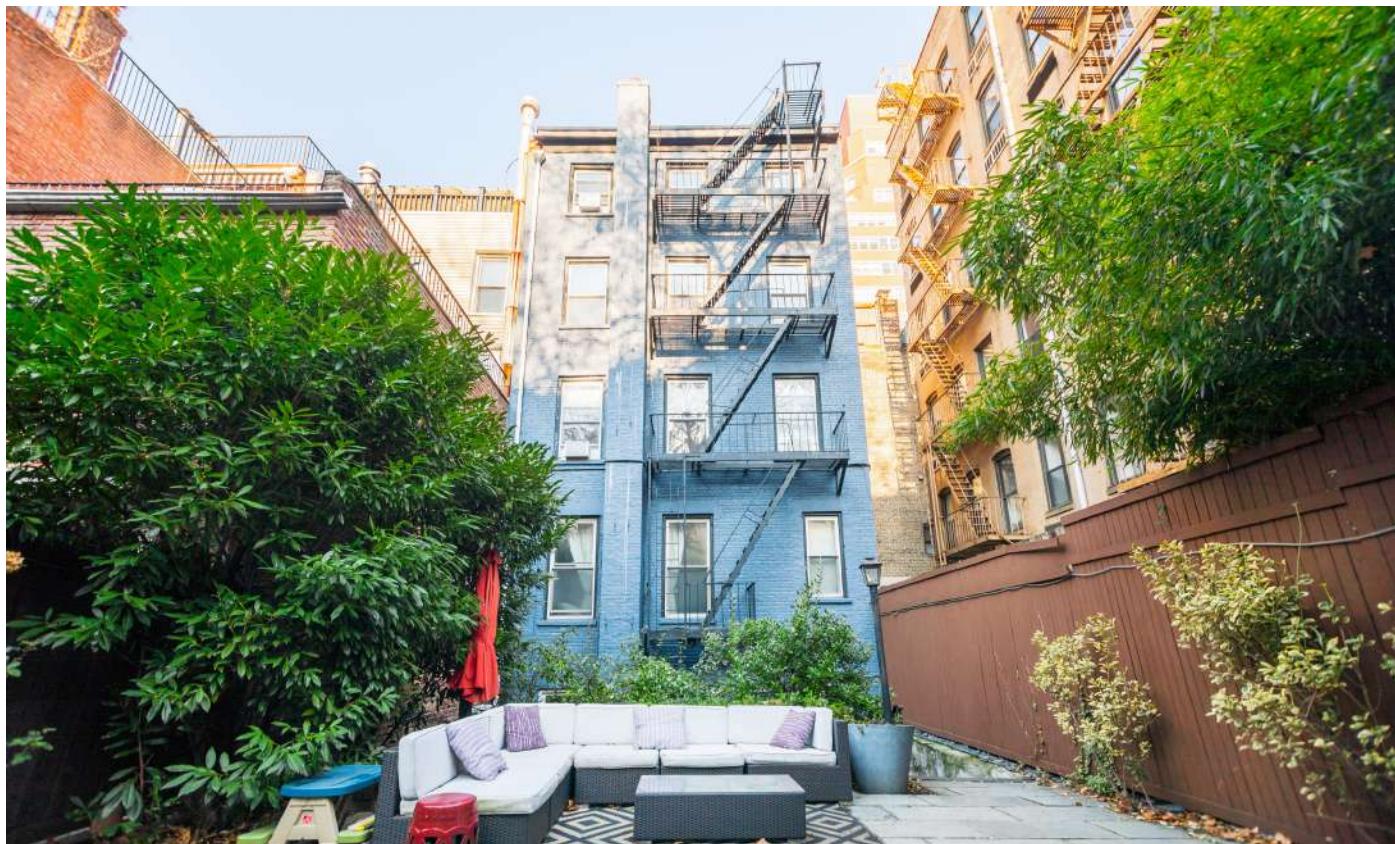
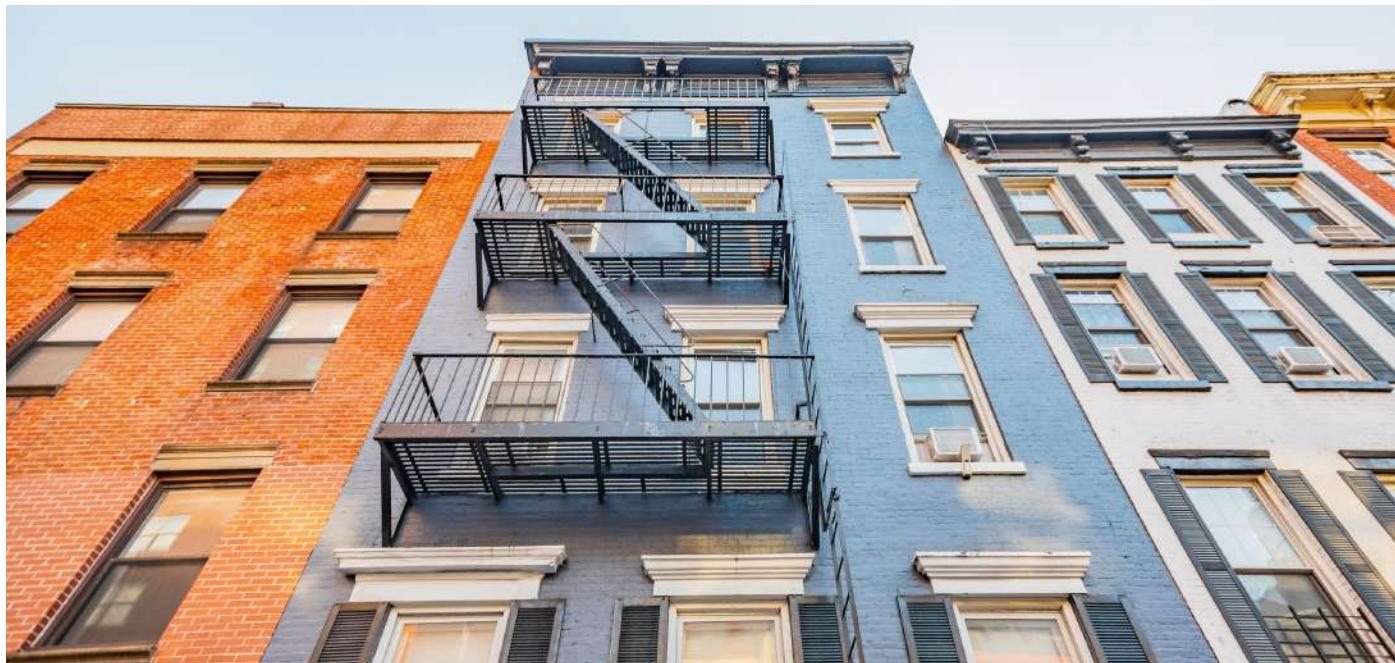
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## EXTERIORS



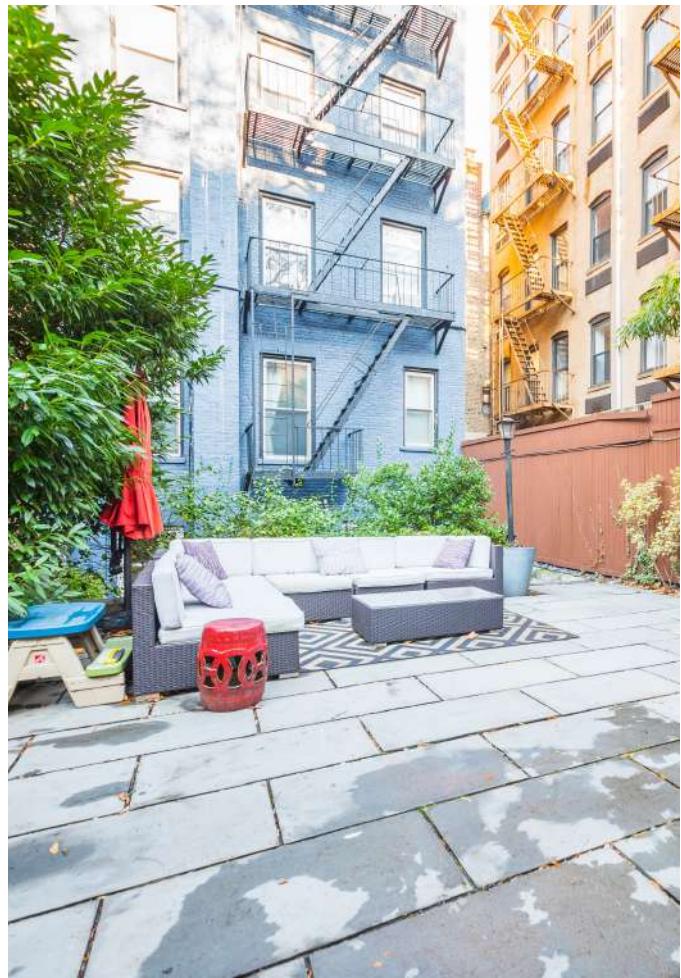
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## INTERIORS



## INTERIORS



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