

GARAGE CONDO FOR SALE: VISIONAIRE - 75 2ND PLACE/70 LITTLE WEST STREET

High Demand. Paucity of Supply

Worksheet of Garage Metrics, Market Metrics and Pro Forma



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Garage Characteristics, Existing Conditions, Market Metrics

Garage Characteristics	
100 vehicle permitted occupancy	90-95 monthlies
35,352 square feet	Stackers inside the garage
Between Little West Street and Battery Place	Has been stuffed with up to 105+- cars
Ramped entry; one parking level	Avg. 20-30 daily transients
At base of a 247 unit, luxury residential tower	Cancellable lease agreement
Avg. building unit sales price: \$2 mil (631 previous sales)	Lessee (MPG) currently paying \$636,540 pa, gross
Avg. building rental price: \$8,416 mo.	LEX is 4/30/29



Parking Supply and Demand Drivers	
High concentration of wealthy residents	Museum of Jewish Heritage
High rate of vehicle ownership	The Skyscraper Museum
Housing stock predominantly high-end condos and rental buildings	Statue of Liberty Ferry Terminal
Predominately 2BR/3BR/4BR units	Hudson River Esplanade
1.07 registered vehicles for every off-street parking spot	9/11 Memorial
Monthlies are at or exceeding permitted capacity	Brookfield Place



Trade Area Demographics (10280 Zip Code)							
Total Population	Average Household Income	Average Net Worth	Car Registrations	# of Cars for Every Off-Street Space	Housing Units	# of Condo Units	# of Rental Units
10,015	\$273,599	\$324,522	1,045	1.07	4,923	3371 (68%)	1552 (31%)
Source: Census	Census	Census	NYS DMV	NYS DMV	Census	Census	Census

Visionaire Building Metrics			
Building Units	Average Unit Sales Price	Average Unit Sales PSF	Average Unit Rental Price (Month)
247	\$2,036,623	\$1,484	\$8,416
Source: DOB	StreetEasy	StreetEasy	StreetEasy

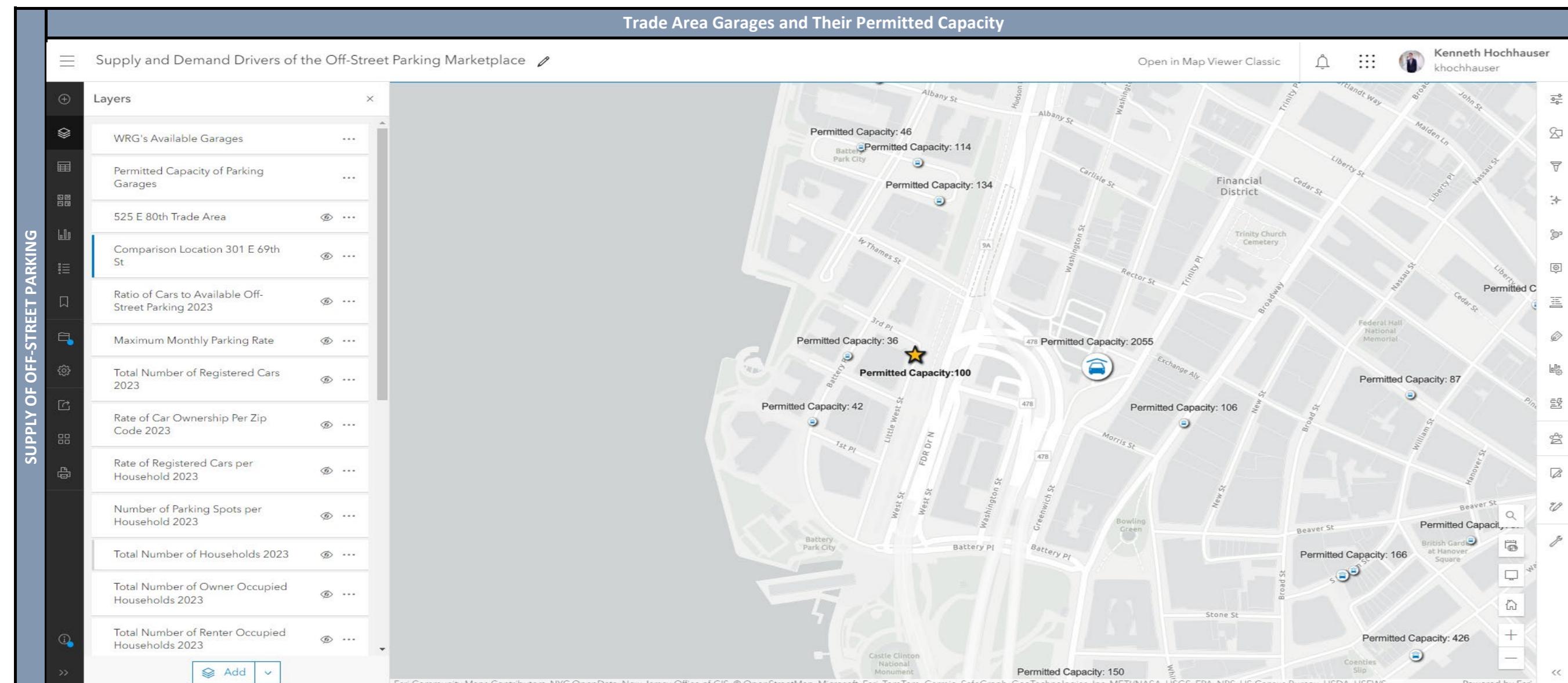
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Demand, Supply and Monthly Pricing Comp Set

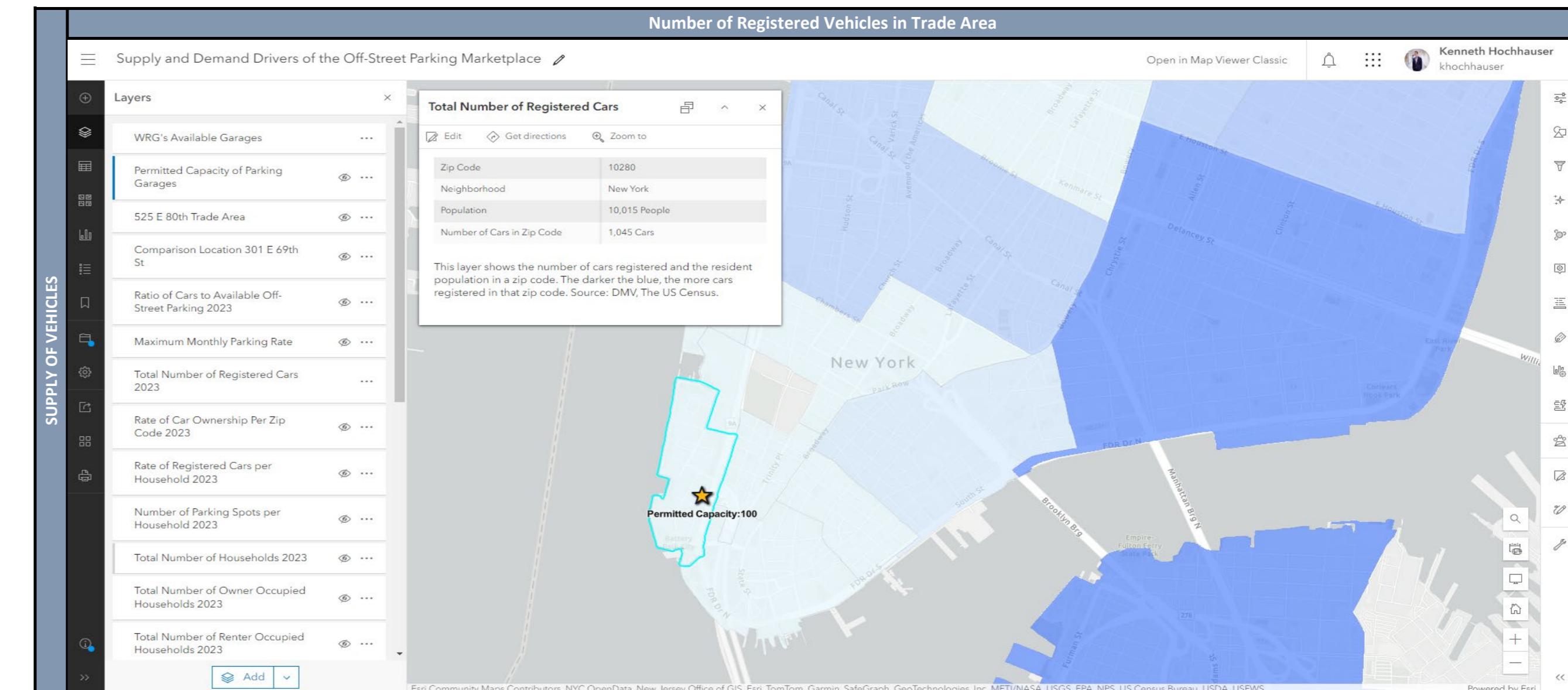
75 2nd Place/70 Little West Street Monthlies Demand and Pricing Comp Set							
Garage Address	Permitted Capacity	Monthlies*	Monthly Board Fee (Net)	Monthly Board Fee (Gross)	Operator	Monthlies/Occupancy	Notes
75 2nd Place	100	92-95	\$675.82	\$800.00	MPG	92%-95%	Online: \$591.34 (Net); \$700 (Gross)
50 Battery Place	42	45-50	\$650.00	\$769.00	GGMC	107% - 119%	Online: \$550 (Net); \$650 (Gross)
70 Battery Place	36	42-43	\$591.36	\$700.00	MPG	116% - 119%	Online: \$591.34 (Net); \$700 (Gross)
200 Rector Place	134	85	\$718.06	\$850.00	City Parking	63%	Online: \$550 (Net); \$650 (Gross)

* Note: Monthlies count was acquired by canvassing and surveying garage attendants

SUPPLY DRIVERS

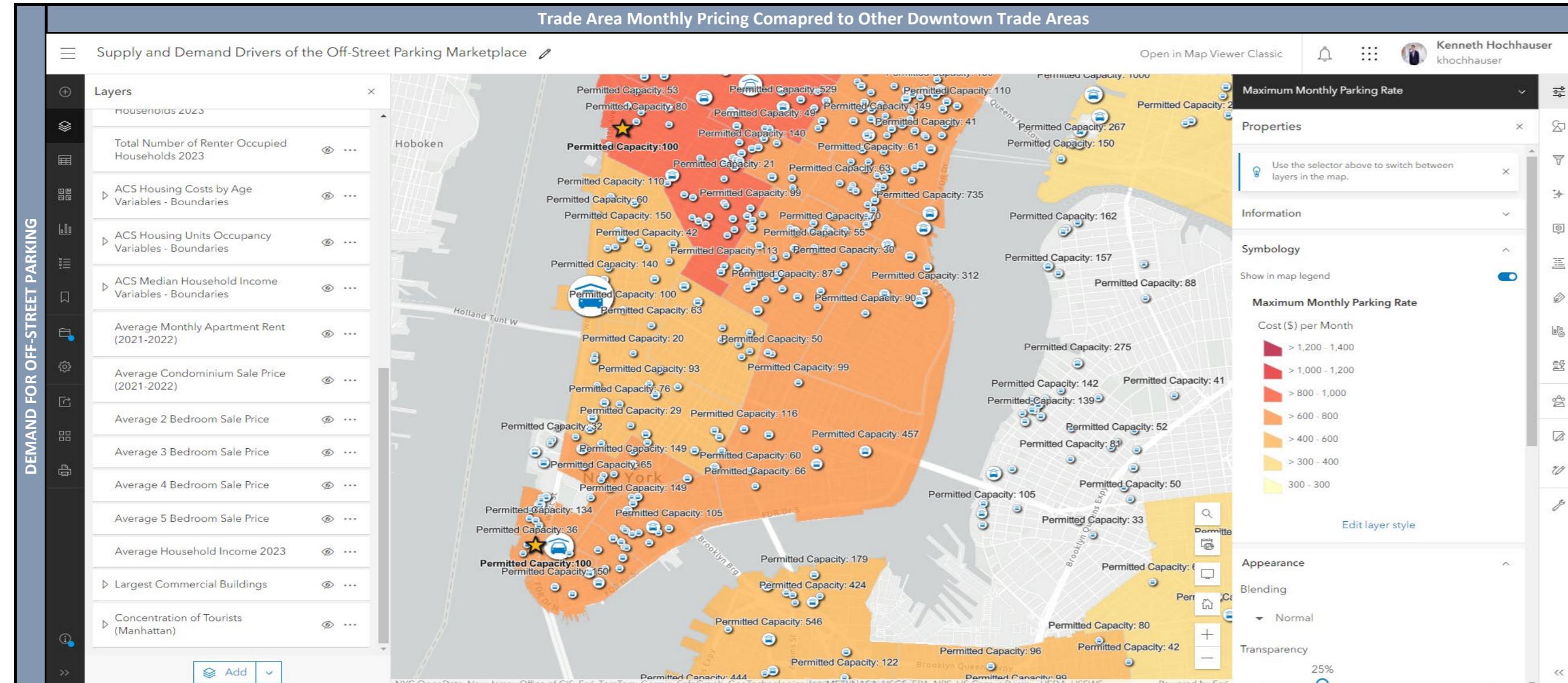


Source: Department of Consumer Affairs

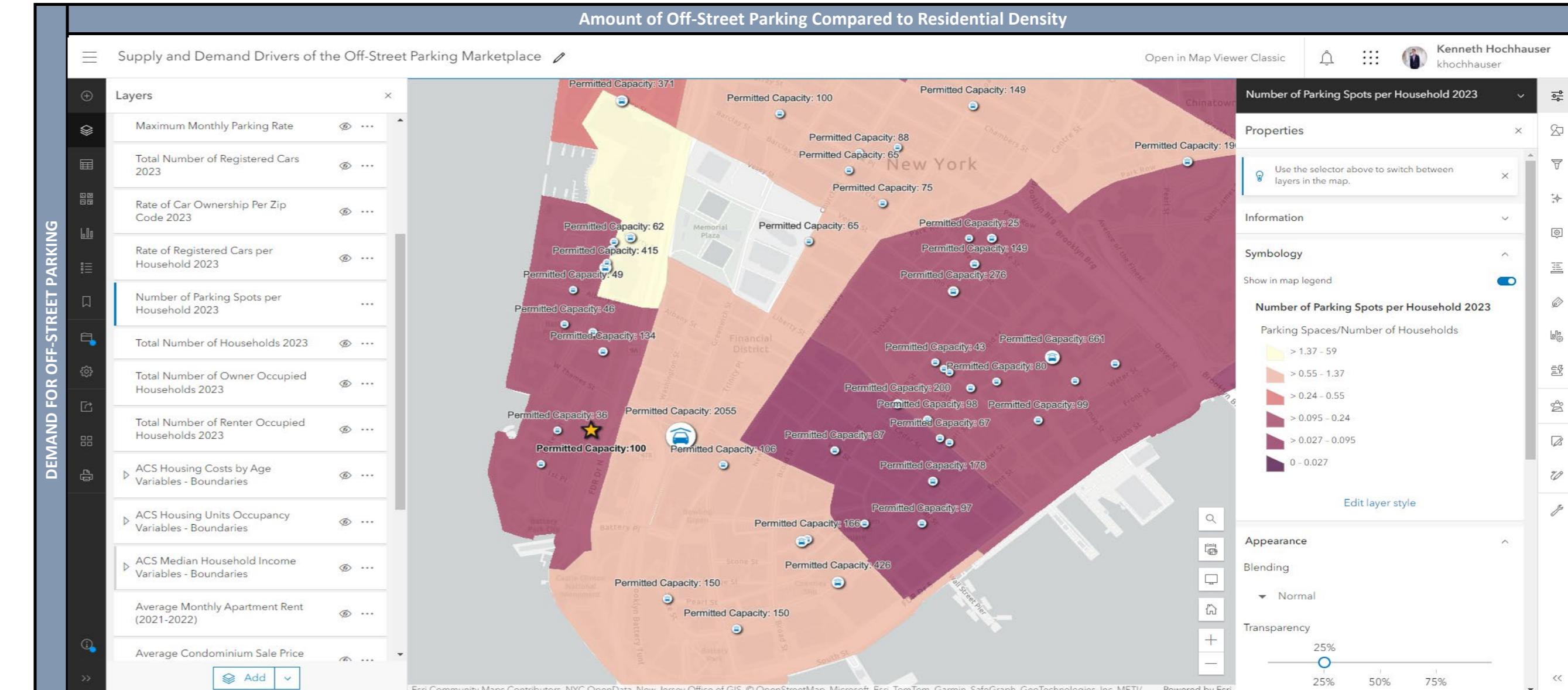


Source: Department of Consumer Affairs

DEMAND DRIVERS



Note: The darker the color the higher the monthly price. Source: Park Whiz



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Garage Metrics and Pro Forma

TRANSIENT	Garage Transient Metrics		
	Avg # of Daily Weekday Tickets	Avg Price per Ticket (Net)	Est. Yearly Transient Revenue
	25**	\$25	\$225,000
** Note: Transient count was acquired by canvassing and speaking with garage attendants			

MONTHLIES	Garage Monthlies Metrics		
	Avg # of Monthlies	Monthly Price (Net)	Est. Yearly Monthly Revenue
	92**	\$675	\$745,200
** Note: Monthlies count was acquired by canvassing and speaking with garage attendants			

EXPENSES	Garage Expense Metrics		
	Yearly Expenses	PILOT (2022)	Common Charges (2022/2023)
	\$250,000**	\$228,595.32	\$90,860.16
** Note: This is an assumption based on MPG's expense model at other Manhattan garages			
Note: PILOT is Payment in Lieu of Real Estate Taxes			

75 2ND PLACE/70 LITTLE WEST STREET GARAGE	
PRO FORMA	
Revenue (NET)	
Monthly: \$745,200	
Dailies: \$225,000	
TOTAL: \$970,200	
(Taxes are excluded; all revenue numbers are NET)	
Expenses (-)	
PILOT: \$228,595.32	
CAM: \$90,860.16	
Operating Expenses: \$250,000	
TOTAL: \$569,455.48	
NOI (=)	
Projected Income: \$400,744.52	
Sale Price: \$8,000,000	
Cap Rate 5%	