

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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VISIONAIRE - 75 2ND PLACE/70 LITTLE WEST STREET	
Garage Characteristics, Existing Conditions, Market Metrics	

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Garage Characteristics
100 vehicle permitted occupancy
35,352 square feet
Between Little West Street and Battery Place
Ramped entry; one parking level
At base of a 247 unit, luxury residential tower
Avg. building unit sales price: \$2 mil (631 previous sales)
Avg. building rental price: \$8,416 mo.

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90-95 monthlies

Stackers inside the garage

Has been stuffed with up to 105+- cars


Avg. 20-30 daily transients

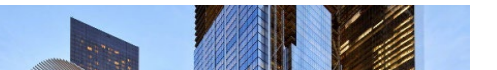
Cancellable lease agreement

Lessee (MPG) currently paying \$636,540 pa, gross

LEX is 4/30/29

MARKET CONDITIONS	Parking Supply and Demand Drivers	
	High concentration of wealthy residents	Museum of Jewish Heritage
	High rate of vehicle ownership	The Skyscraper Museum
	Housing stock predominatly 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





AREA CONDITIONS	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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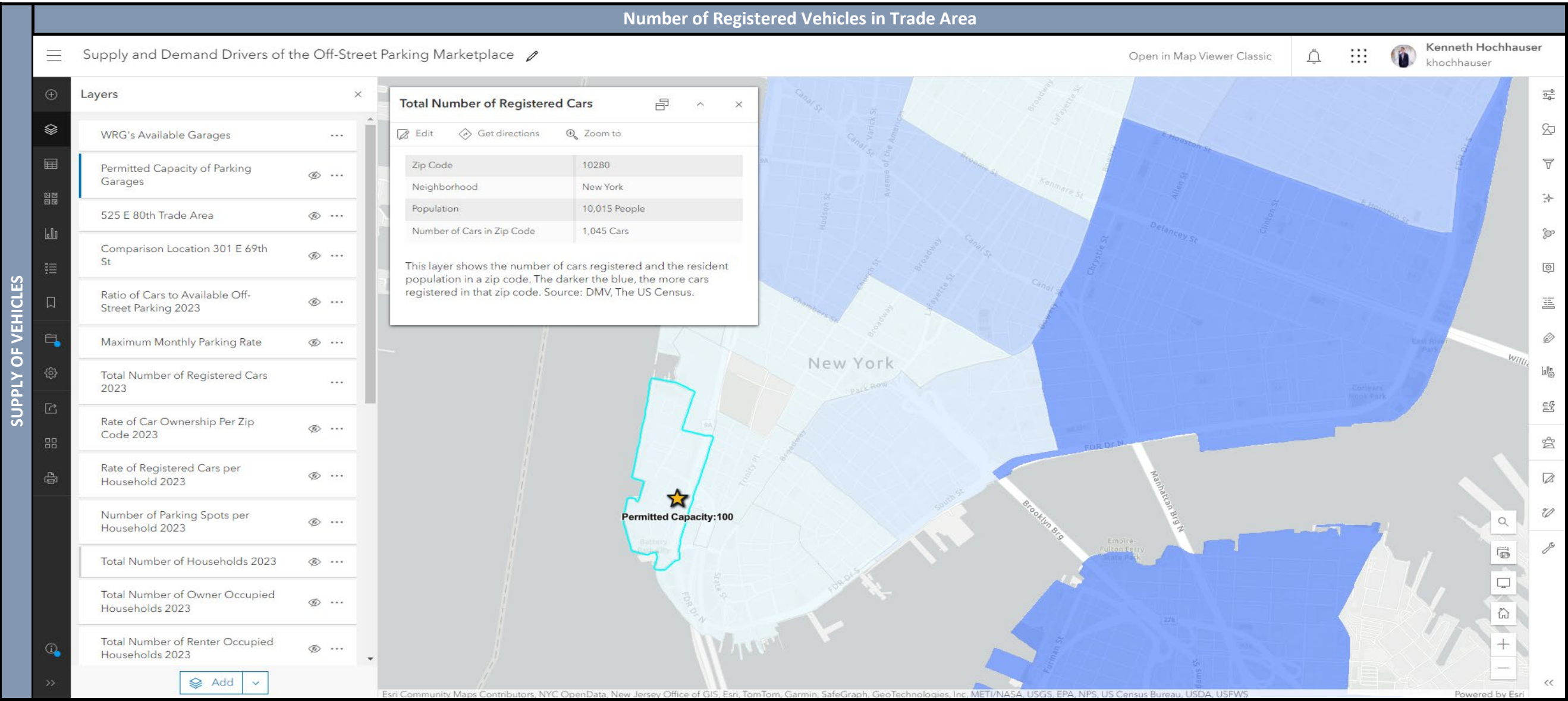
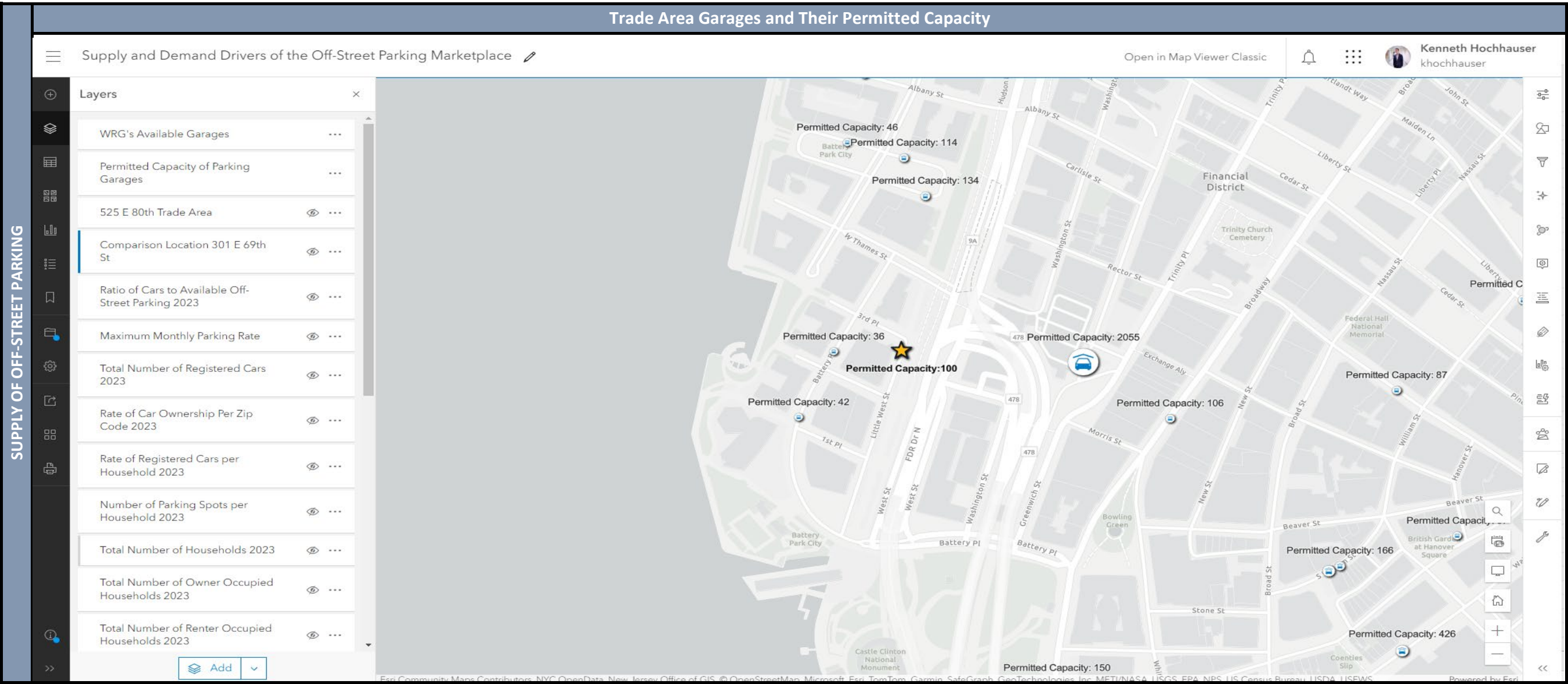
Demand, Supply and Monthly Pricing Comp Set

MONTHLIES DEMAND INDICATOR

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)

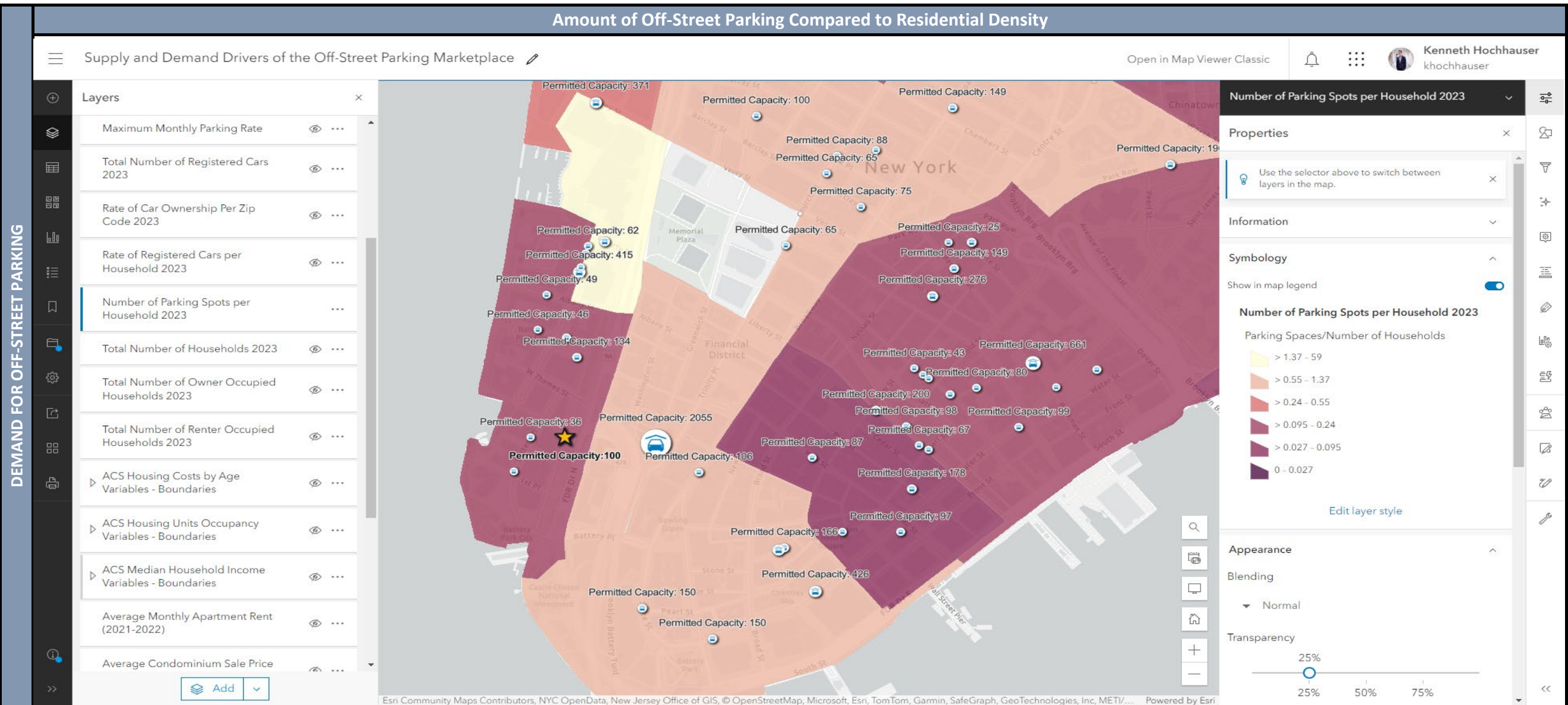
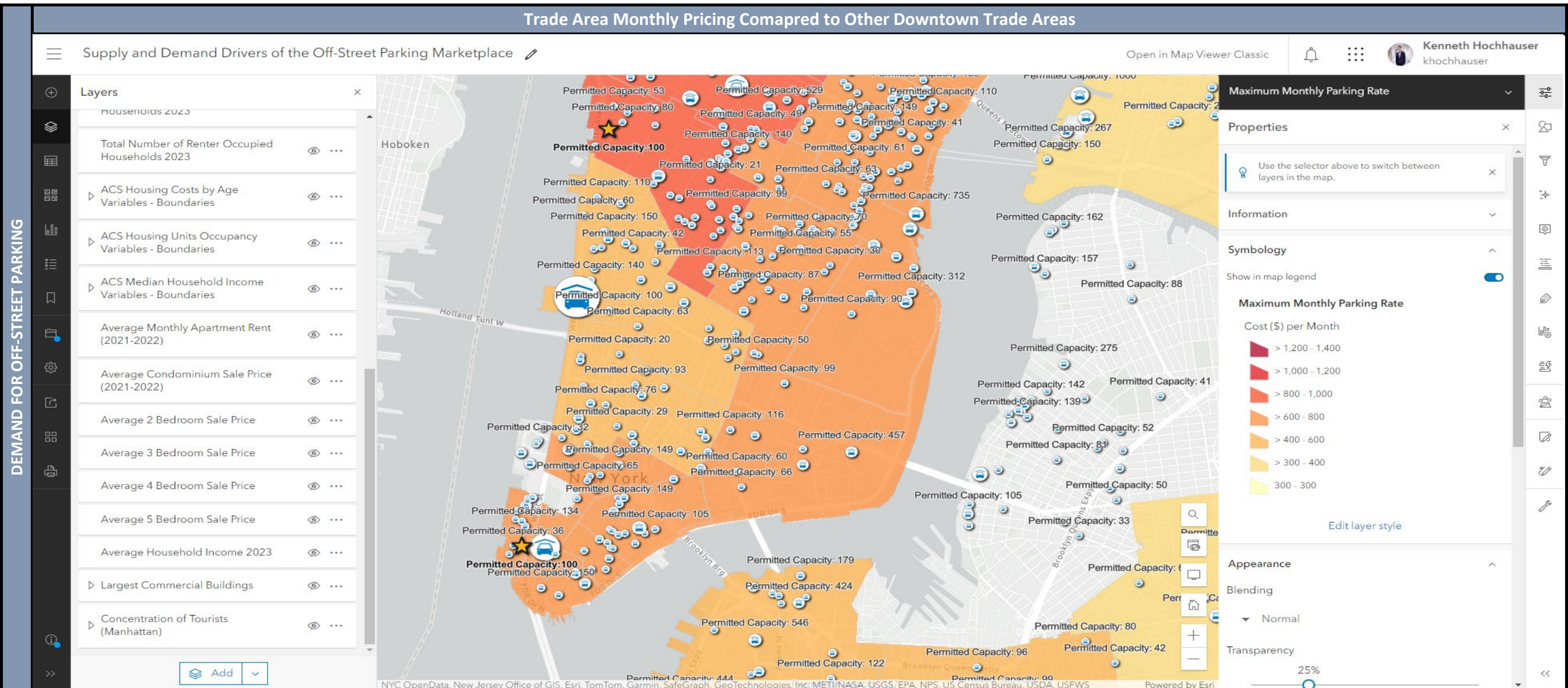
Note: Monthlies count was acquired by canvassing and surveying garage attendants

SUPPLY DRIVERS



Note: The darker the color, the greater the number of vehicle registrations. Source DMV

DEMAND DRIVERS



Note: The darker the color the less off-street parking compared to residential density (household units). Source: DCP, DCP, WRG



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Garage Metrics and Pro Forma

TRANSIENT	GarageTransient Metrics		
	Avg # of Daily Weekday Tickets	Avg Price per Ticket (Net)	Est. Yearly Transient Revenue
	25**	\$25	\$225,000
	** <u>Note</u> : 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
	** <u>Note</u> : 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
	** <u>Note</u> : 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	
<u>Revenue (NET)</u>	
Monthlies:	\$745,200
Dailies:	\$225,000
<b><u>TOTAL:</u></b>	<b>\$970,200</b>
(Taxes are excluded; all revenue numbers are NET)	
<u>Expenses (-)</u>	
PILOT:	\$228,595.32
CAM:	\$90,860.16
Operating Expenses:	\$250,000
<b><u>TOTAL:</u></b>	<b>\$569,455.48</b>
 <u>NOI (=)</u>	
Projected Income:	<b>\$400,744.52</b>
Sale Price:	<b>\$8,000,000</b>
Cap Rate	<b>5%</b>