

LIBRET
REAL ESTATE
NEW YORK

105

ELDRIDGE STREET

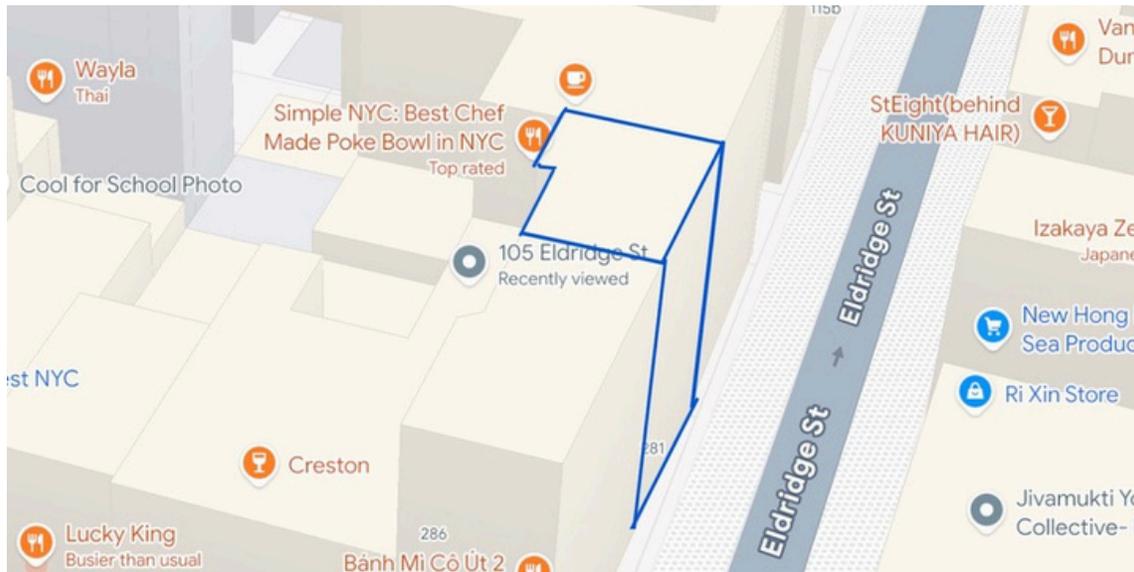
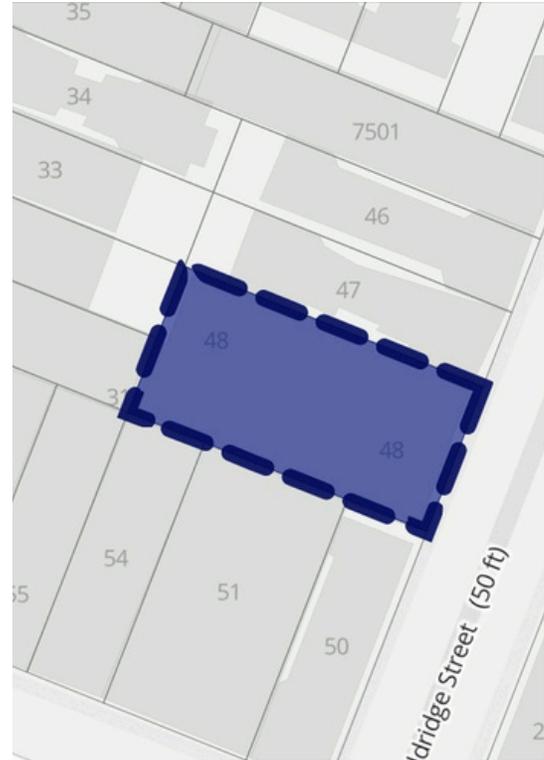
LOWER EAST SIDE

Offering Memorandum

PROPERTY DESCRIPTION

105 ELDRIDGE STREET

Neighborhood	Lower East Side
Borough	Manhattan
Block / Lot	418 / 48
Zoning	C4-4A
Type	Mixed Use
Lot Sq Ft	5,024 Sq Ft
Frontage x Depth	50.08 ft x 100.33 ft
Year Built Year Last Altered	1900 2016
Building Class	C7
Number of Floors	4
Gross Floor Area	13,544 sq ft
Total # of Units	20
Residential Units	18
School District	02
Police Precinct	5



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EXECUTIVE SUMMARY ASKING PRICE:

ASKING PRICE:

\$14,000,000

PRO FORMA CAP RATE: 7.10%

INVESTMENT HIGHLIGHTS

- **Rare High-Capacity Potential (CofO for 384 Persons)**
- **Massive Upside in Retail Space (1S Turn-Key Venue)**
- **Anchored by a Proven Hospitality Tenant (The Flower Shop)**
- **100% Free Market Residential (18 Unregulated Units)**
- **Delivered "Free and Clear" (Zero Debt & Low Insurance)**
- **Tenant-Paid Utilities (Exceptionally Low Expense Ratio)**

Rare High-Capacity Potential: The historical Certificate of Occupancy indicates an impressive permitted capacity of up to 384 total persons across both commercial spaces (**269 persons** for 1S, previously Fontana's, and **115 persons** for 2S, currently The Flower Shop), offering an unmatched foundation for premier nightlife operators.

Massive Upside in Retail Space: The vacant 1S unit is a rare, turn-key entertainment venue and approved "Food & Drinking Establishment" with a proven liquor license history, ready to be leased at a premium market rate.

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EXECUTIVE SUMMARY ASKING PRICE:

Anchored by a Proven Hospitality Tenant: The 2S commercial space is currently leased to The Flower Shop (@theflowershopnyc), a well-known Lower East Side pub and bistro with strong brand visibility, nearly 28K Instagram followers, and recognized by the Michelin Guide as a Bib Gourmand in 2019 and 2020. The tenant's popularity and established presence firmly validate the prime nature of this location and support highly stable in-place cash flow generating \$264,000 annually.

100% Free Market Residential: The property is entirely free market. An official DHCR letter confirms there are no rent-stabilized registrations on file, offering ultimate flexibility for repositioning and rent growth.

Delivered "Free and Clear": The existing mortgage was successfully paid off in January 2026. The property will be delivered completely free and clear of any debt, allowing buyers to secure optimal financing. This also frees the new owner from lender escrow requirements, enabling immediate, massive reductions in insurance premiums.

Tenant-Paid Utilities (Low Expense Ratio): All units are equipped with individual meters and boilers. Tenants pay for their own heat and hot water, resulting in an exceptionally low expense ratio and maximizing Net Operating Income (NOI).

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THE "CROWN JEWEL" - 1 S COMMERCIAL SPACE

THE "CROWN JEWEL" COMMERCIAL SPACE UNMATCHED TURN-KEY ENTERTAINMENT VENUE

The vacant 1S unit presents a legendary opportunity. Formerly home to the iconic live music venue "Fontana's," this space offers infrastructure that is nearly impossible to replicate in today's market.

JUSTIFICATION FOR \$40,000/MONTH PRO FORMA:

Unmatched High-Capacity Potential: A defining asset of this space is its historical C of O, which indicates a permitted capacity of up to 269 persons (170 on the Ground Floor, 26 on the Mezzanine, and 73 in the Cellar) for food and drinking establishment use. Acquiring a high-capacity assembly status of this scale in Manhattan today is notoriously difficult and expensive. While prospective operators should verify current FDNY and DOB regulations, this historical high-capacity standing makes the space an absolute unicorn for nightlife operators, firmly justifying the \$40,000/month premium rent.

Massive 6,500 SF Footprint: The space occupies approximately half of the 5,000 SF lot across multiple levels: ~2,500 SF Ground Floor, ~2,500 SF Usable Lower Level, and ~1,500 SF Sub-Basement (Storage). (Note: While the rent roll states 5,000 SF, functional space includes the massive sub-basement).

Turn-Key Infrastructure: Features high ceilings, a built-in live stage, and a mezzanine. Building a similar venue from scratch would require millions in capital and years of permitting.

Proven Liquor License History: The history of a successful liquor license provides immense peace of mind for prospective nightlife operators, commanding a premium rent. At roughly \$73/SF blended, \$40,000/month is highly competitive and conservative for prime LES entertainment space.

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RESIDENTIAL VALUE-ADD

RESIDENTIAL VALUE-ADD FREE MARKET FLEXIBILITY

All 18 residential units are 100% Free Market, completely unregulated. Current average rents are below market potential for renovated LES apartments.

A new owner can immediately align rents to market levels upon turnover without any legal restrictions, unlocking additional, steady cash flow.



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FINANCIAL ANALYSIS (PRO FORMA)

FINANCIAL ANALYSIS NET OPERATING INCOME (PRO FORMA STABILIZED)

INCOME Gross Potential Residential Rent: \$678,600 Gross Potential
Commercial Rent (2S - The Flower Shop): \$264,000 Gross Potential
Commercial Rent (1S - Pro Forma): \$480,000

Gross Potential Income: \$1,422,600
Less: Vacancy & Credit Loss (3%): (\$42,678)
Effective Gross Income (EGI): \$1,379,922

OPERATING EXPENSES (Optimized)

Real Estate Taxes: \$218,077
Insurance: \$30,000 (Optimized from current high premium/escrow)
Water & Sewer: \$22,908 (Net of commercial tenant reimbursements)
Electricity & Gas: \$10,000 (Optimized via sub-metering)
Payroll (Super/Taxes): \$29,315 Repairs & Maintenance: \$24,899
Management Fee (3% of EGI): \$41,397
General / Admin / Misc: \$10,000

Total Operating Expenses: \$386,596 (Solid 28% Expense Ratio)

NET OPERATING INCOME (NOI): \$993,326

CAP RATE (at \$14.0M Valuation): 7.10%

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RENT ROLL SUMMARY (Pro Forma)

RENT ROLL SUMMARY PRO FORMA RENT ROLL (STABILIZED)

RESIDENTIAL (18 Units)

Studio (6 Units):

400 SF (3 Units) @ \$2,700/mo = \$8,100

475 SF (3 Units) @ \$2,900/mo = \$8,700

1 Bedroom (12 Units):

525 SF (3 Units) @ \$3,200/mo = \$9,600

550 SF (9 Units) @ \$3,350/mo = \$30,150

Residential Total: \$56,550/month(\$678,600 / year)

COMMERCIAL (2 Units)

1S (Retail - Pro Forma): \$40,000 / month

2S (Retail - The Flower Shop): \$22,000 / month

TOTAL PRO FORMA GROSS RENT: \$118,550/month(\$1,422,600 / year)

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THE LOWER EAST SIDE

THE LOWER EAST SIDE NEIGHBORHOOD OVERVIEW

Nestled in the heart of Manhattan, the Lower East Side (LES) is one of New York City's most dynamic and rapidly evolving neighborhoods. Known for its rich history, artistic energy, and diverse community, LES seamlessly blends old-world charm with modern urban living.

With its vibrant nightlife, world-class dining, and proximity to key downtown destinations, LES offers both cultural depth and immense investment potential.

**DEMOGRAPHICS & LIFESTYLE Population: Approx. 80,000 residents
Median Household Income: \$90,000 Age Distribution: A balanced mix of young professionals, long-time residents, and affluent newcomers.
Real Estate Growth: Steady demand with increasing property values, driven by luxury developments and a thriving rental market.**

Arts & Galleries: Home to cutting-edge contemporary art spaces such as the New Museum. Dining & Nightlife: A foodie's paradise with Michelin-starred restaurants, innovative cocktail bars, and iconic spots.

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105 ELDRIDGE ST OVERVIEW

Overview

Own a piece of Lower East Side history!

This mixed-use building, once home to the iconic Fontana's Bar, is now available for you to make your own.

All apartments are free market with no rent regulation, providing full flexibility for repositioning and rent growth potential.

Whether you're looking for a stable income-producing investment, planning to establish your own business in a prime location, or reimagining the future of this legendary space, this property provides "unmatched potential".

Invest, operate, or reinvent... this property delivers limitless opportunities!!



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105 ELDRIDGE ST PHOTOS



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Certificate of Occupancy

CO Number: 104341204T019

This certifies that the premises described herein conforms substantially to the approved plans and specifications and to the requirements of all applicable laws, rules and regulations for the uses and occupancies specified. No change of use or occupancy shall be made unless a new Certificate of Occupancy is issued. *This document or a copy shall be available for inspection at the building at all reasonable times.*

A.	Borough: Manhattan	Block Number: 00418	Certificate Type: Temporary
	Address: 105 ELDRIDGE STREET	Lot Number(s): 48	Effective Date: 12/14/2011
	Building Identification Number (BIN): 1005574	Building Type: Altered	Expiration Date: 03/13/2012

CO Number: 104341204T019

Permissible Use and Occupancy						
All Building Code occupancy group designations are 1968 designations, except RES, COM, or PUB which are 1938 Building Code occupancy group designations.						
Floor From To	Maximum persons permitted	Live load lbs per sq. ft.	Building Code occupancy group	Dwelling or Rooming Units	Zoning use group	Description of use
CEL	73	100	COM		6	EATING AND DRINKING ESTABLISHMENT WITH RESTRICTIONS ON ENTERTAINMENT WITH PART OF 1ST FLOOR AND STORAGE
ME Z	26	75	COM		6	EATING AND DRINKING ESTABLISHMENT WITH RESTRICTIONS ON ENTERTAINMENT W/PART OF 1ST FLOOR
001	170	100	COM		6	EATING AND DRINKING ESTABLISHMENT WITH RESTRICTIONS ON ENTERTAINMENT
END OF SECTION						



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Certificate of Occupancy

CO Number: 122835637T004

This certifies that the premises described herein conforms substantially to the approved plans and specifications and to the requirements of all applicable laws, rules and regulations for the uses and occupancies specified. No change of use or occupancy shall be made unless a new Certificate of Occupancy is issued. *This document or a copy shall be available for inspection at the building at all reasonable times.*

A.	Borough: Manhattan	Block Number: 00418	Certificate Type: Temporary
	Address: 107 ELDRIDGE STREET	Lot Number(s): 48	Effective Date: 01/30/2018
	Building Identification Number (BIN): 1005574	Building Type: Altered	Expiration Date: 04/30/2018

CO Number: 122835637T004

Permissible Use and Occupancy						
All Building Code occupancy group designations below are 2008 designations.						
Floor From To	Maximum persons permitted	Live load lbs per sq. ft.	Building Code occupancy group	Dwelling or Rooming Units	Zoning use group	Description of use
CEL	7	OG	R-2		6	ACCESSORY STORAGE, AND METER ROOM
CEL	71	OG	A-2		6C	EATING AND DRINKING ESTABLISHMENT (NORTH).
001	44	100	A-2		6C	EATING AND DRINKING ESTABLISHMENT (NORTH).
002 004		100	R-2	6	2	SIX (6) CLASS "A" APARTMENTS PER FLOOR

THIS IS A PRIOR-TO-1968 CODE BUILDING. THIS APPLICATION IS FILED FOR A CHANGE OF USE TO AN EATING AND DRINKING ESTABLISHMENT (NORTH) AT THE CELLAR, MEZZANINE AND FIRST FLOOR. RECREATION SPACE IS LOCATED AT ROOF OF SECOND (2) FLOOR

END OF SECTION

[Signature]
[Signature]

[Signature]
[Signature]





KATHY HOCHUL
Governor

Homes and Community Renewal

RUTHANNE VISNAUSKAS
Commissioner/CEO

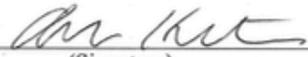
Subject Building: 105 Eldridge St
New York NY 10002

Dear Requester,

In response to your recent inquiry,

- There are no cases on file with DHCR's Office of Rent Administration for the subject building/apartment.
- There are no registration statements on file with DHCR's Office of Rent Administration for the subject building/apartment.

Our response is based on a review of our records. It is not an Order and Determination indicating that a Registration has or has not been filed under the Omnibus Housing Act of 1983. An Order and Determination is issued only after a proceeding affording the affected parties an opportunity to respond has been initiated.

Certified By: 
(Signature)

Date: 12/30/25

PI/BRO/C #3 (09/21)

Gertz Plaza, 92-31 Union Hall St., Jamaica NY 11433 | hcr.ny.gov

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NEW YORK



105 Eldridge Street, Manhattan, 10002

Generated on 08/29/2025



Overview

ALSO KNOWN AS	STATUS	REG #	RANGE	BIN
No other PHN's retrieved for this building.	Active	141942	105-107	1005574

BLOCK	LOT	CENSUS TRACT	STORIES	A UNITS	B UNITS	CD
418	48	18	4	18	0	3

CLASS	OWNERSHIP	BUILDING ID
J	PVT	21328

Building Statistics

COMPLAINTS	VIOLATIONS	BUILDING CHARGES/FEES	LITIGATION
1	12 (A:1, B:11, C:0, I:0)	13	0
HISTORICALLY RENT REGULATED	ACTIVE LEAD EXEMPTIONS	BED BUGS REPORT FILED	HISTORICAL IMAGE CARDS
No	No	Yes	Yes
FIREPROOF	ACTIVE VACATE ORDER	TENANT HARASSMENT FINDINGS	CERTIFICATION OF NO HARASSMENT PILOT PROGRAM
No	No	No	No
ALTERNATE ENFORCEMENT PROGRAM (AEP)	UNDERLYING CONDITIONS PROGRAM (UC)	HEAT SENSOR PROGRAM	CERTIFICATION WATCHLIST
No	No	No	No



TAX BILL February, 2026



February 21, 2026
105 Eldridge LLC
105 Eldridge St.
1-00418-0048
Page 2

Billing Summary	Amount
Outstanding charges <i>(Sum of unpaid balance and interest fees from billing periods)</i>	\$0.00
New charges <i>(Sum of new property taxes and other charges-see below for details)</i>	\$0.00
AMOUNT DUE BY APRIL 1, 2026	\$0.00

Your property details:

Estimated market value: \$4,840,000
Tax class: 2 - Residential More Than 10 Units

How we calculate your annual taxes:

Billable assessed value: \$1,753,170.00
times the current tax rate: x 12.4390%
Annual property tax: \$218,076.84

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[CLICK HERE TO SIGN](#)

NYC Department of Buildings
Property Profile Overview
ALSO SEE OTHER BIN(S) BELOW

105 ELDRIDGE STREET		MANHATTAN 10002	BIN# 1005574
ELDRIDGE STREET	105 - 107	Health Area : 7400	Tax Block : 418
		Census Tract : 18	Tax Lot : 48
		Community Board : 103	Condo : NO
		Buildings on Lot : 1	Vacant : NO

[View DCP Addresses...](#) [Browse Block](#)
[View Zoning Documents](#) [View Challenge Results](#) [Pre - BIS PA](#) [View Certificates of Occupancy](#)

PARTIAL VACATE EXISTS ON THIS PROPERTY

Cross Street(s):	GRAND STREET, BROOME STREET		
DOB Special Place Name:			
DOB Building Remarks:			
Landmark Status:		Special Status:	N/A
Local Law:	YES	Loft Law:	NO
SRO Restricted:	NO	TA Restricted:	NO
UB Restricted:	NO		
Environmental Restrictions:	N/A	Grandfathered Sign:	NO
Legal Adult Use:	NO	City Owned:	NO
Additional BINs for Building:	1803695		
HPD Multiple Dwelling:	Yes		
Special District:	UNKNOWN		

This property is not located in an area that may be affected by Tidal Wetlands, Freshwater Wetlands, Coastal Erosion Hazard Area, or Special Flood Hazard Area. [Click here for more information](#)

Department of Finance Building Classification: C7-WALK-UP APARTMENT

Please Note: The Department of Finance's building classification information shows a building's tax status, which may not be the same as the legal use of the structure. To determine the legal use of a structure, research the records of the Department of Buildings.

	Total	Open	
Complaints	42	1	Elevator Records
Violations-DOB	22	1	Electrical Applications
Violations-OATH/ECB	26	3	Permits In-Process / Issued
Jobs/Filings	44		Illuminated Signs Annual Permits
ARA / LAA Jobs	4		Plumbing Inspections
Total Jobs	48		Open Plumbing Jobs / Work Types
Actions	52		Facades
			Marquee Annual Permits
			Boiler Records
			DEP Boiler Information
			Crane Information
			After Hours Variance Permits

OR Enter Action Type:
 OR Select from List:
 AND

For any questions please review these [Frequently Asked Questions](#), the [Glossary](#), or call the 311 Citizen Service Center by dialing 311 or (212) NEW YORK outside of N

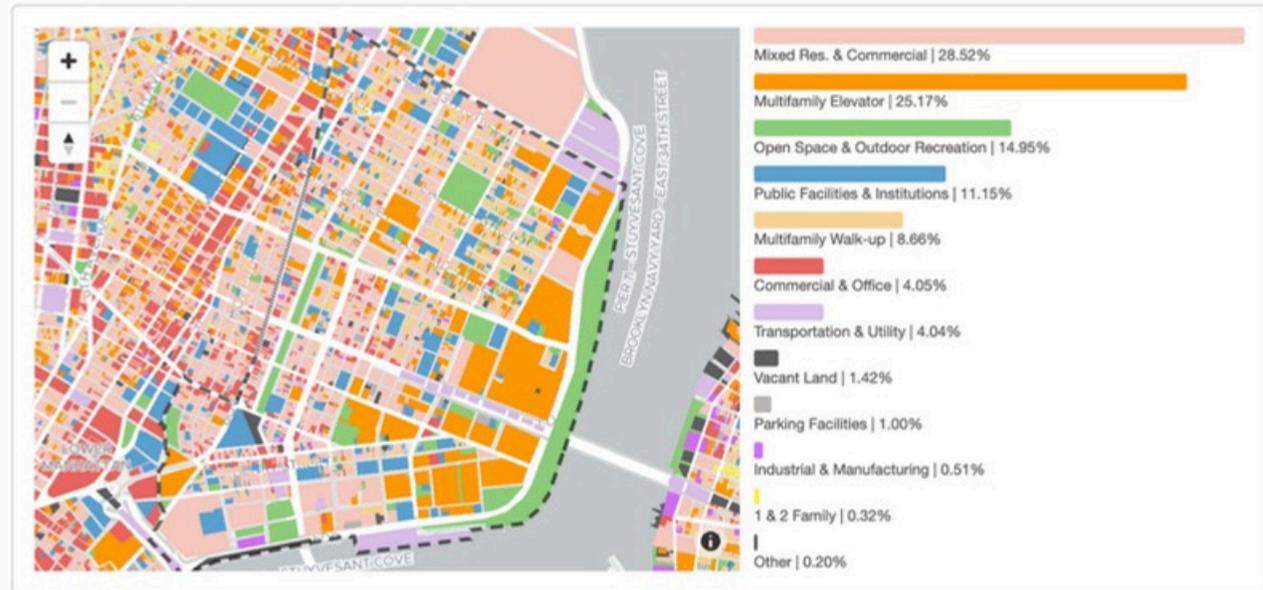


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Manhattan Community District 3

Land Use



Zoning



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THE LOWER EAST SIDE

Demographics and Income

The Lower East Side is home to a diverse and growing population, making it one of the most culturally rich neighborhoods in NYC.

Population: approx. 80,000 residents

Median Household Income: \$90,000

Age Distribution: balanced mix of young professionals, long-time residents, and affluent newcomers

Real Estate Growth: steady demand with increasing property values, driven by luxury developments and a thriving rental market

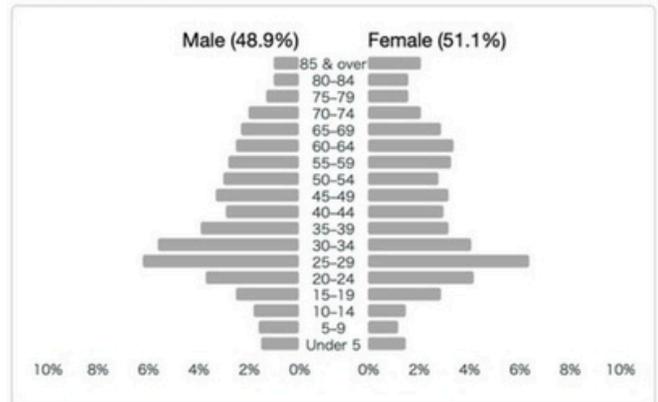
Population

164.4k
2000 Census

163.3k
2010 Census (-1%)

155.0k
2014-2018 Estimate

Population by Age



Area & Density

1.7
square miles

97,097
persons per sq mi

Foreign-Born Population

34.5%
of residents are foreign-born

Race & Hispanic Origin

White (Non-Hispanic) | 33.3 %
Black (Non-Hispanic) | 8.4 %
Asian (Non-Hispanic) | 30.6 %
Other Race (Non-Hispanic) | 2.6 %
Hispanic (of any race) | 25.1 %

Cultural Scene and Lifestyle

The Lower East Side is renowned for its eclectic cultural scene, offering an unparalleled mix of art, music, and culinary experiences.

Arts and Galleries: home to cutting-edge contemporary art spaces such as the New Museum, Essex Street Gallery, and The Bowery Mural

Dining and Nightlife: a foodie's paradise with Michelin-starred restaurants, innovative cocktail bars, and iconic spots like Katz's Delicatessen and Russ & Daughters

Shopping and Entertainment: trendy boutiques, independent bookstores, and music venues such as Bowery Ballroom and Mercury Lounge

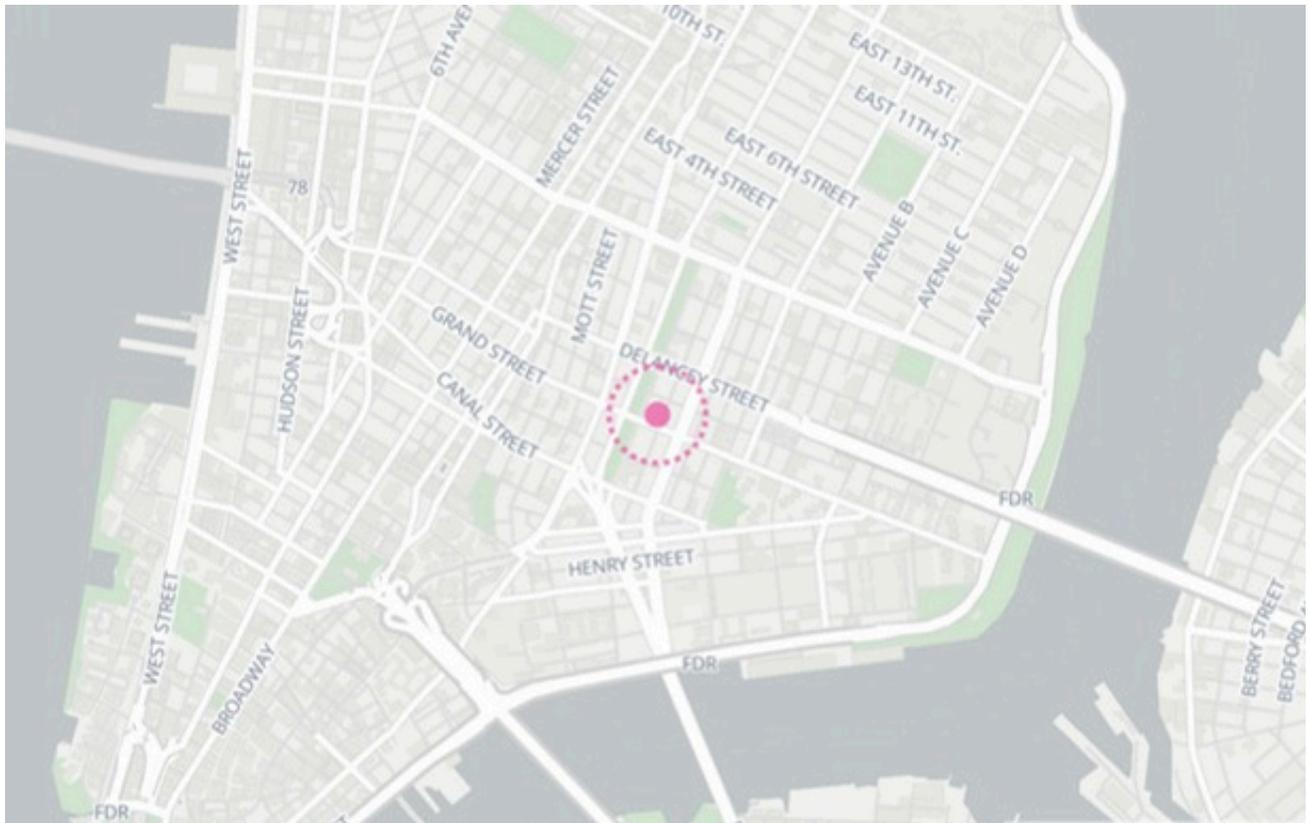
Green Spaces: nearby parks like Sara D. Roosevelt Park provide a refreshing escape from the urban buzz

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105 ELDRIDGE STREET

LOWER EAST SIDE



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