

129 E. 47th Street

TURTLE BAY, MANHATTAN

7
Units

7,121
Square Feet

23,029
Additional Air Rights (SF)

100%
Free Market

Marcus & Millichap
NYM GROUP





129 E. 47th Street

TURTLE BAY, MANHATTAN

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EXECUTIVE SUMMARY

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THE OFFERING

The New York Multifamily Team is pleased to exclusively offer for sale **129 East 47th Street**, located in the Midtown East neighborhood on the North side of 47th Street, between Lexington Avenue and Third Avenue. **This mixed-use building includes 7-units comprised of approximately 7,121 square feet with 20' of frontage.** This property sits on a 20' x 100.42' lot (Block: 1302 and Lot: 24) and is built 20' x 89'. The property is zoned C5-3 and has an additional 23,053 square feet of untapped air rights.

THE OPPORTUNITY

Building Overview: This **5-story mixed-use building features 20 feet of frontage on 47th Street and contains 5 residential apartments above 2 commercial units.** The residential unit mix consists of 4 one-bedroom apartments, and 1 four-bedroom apartment. The commercial units span two floors, with the ground floor retail being approximately 2,000 Square feet and the second-floor retail space roughly 1,800 Square feet.

Development Opportunity: Prime **development site with 30,150 maximum buildable square feet just one block from Grand Central Terminal.** Zoned with a residential FAR of 10 and a commercial FAR of 15, this asset offers exceptional flexibility and scale in one of Midtown Manhattan's most sought-after locations.

100% Free Market Status: All the residential apartments in **129 East 47th Street** are **100% Free-Market**, giving potential buyers future rental upside and flexibility. A buyer can feel comfortable knowing that they do not need to take on burdensome management of rent-regulated apartments or run the risk of exposure from an unlawful deregulation.

Retail Repositioning Opportunity: With the second-floor retail space vacant and a demolition clause in the ground floor retail, a buyer or user will have the flexibility to reposition the commercial spaces as they see fit. With endless demand for prime retail nearby Grand Central Terminal, there is no question that these spaces will command a premium.

Desirable Location: Just one block from Grand Central Terminal, this site sits in the heart of Midtown, surrounded by major office towers, hotels, retail, and dining. It benefits from exceptional foot traffic, strong transit access, and proximity to Manhattan's most iconic business and cultural destinations. The asset sits within a 2 block radius of the **4**, **5**, **6**, **7**, and **S** shuttle subways, along with the Long Island Railroad, and the Metro-North Railroad.



FINANCIAL OVERVIEW

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Offering Price

\$14,500,000

TOTAL SQUARE FEET	7,121
TOTAL UNITS	7
ADDITIONAL AIR RIGHTS	23,029
MAXIMUM BUILDABLE SF	30,150
PRICE PER BUILDABLE SF	\$481/BSF

PROPOSED DEBT

Loan Amount	\$4,500,000
Interest Rate	6.00%
Amortization	30
Annual Debt Service	(\$326,920)
Debt Coverage Ratio	1.21
Net Cash Flow After Debt Service	\$194,469

INCOME

	CURRENT	PRO FORMA
Gross Potential Residential Rent	\$214,572	\$348,000
Gross Potential Commercial Rent	\$337,884	\$345,141
Gross Income	\$552,456	\$693,141
Vacancy/Collection Loss	(\$16,574)	(\$20,794)
Effective Gross Income	\$535,882	\$672,346
Average Residential Rent/Month/Unit	\$3,576	\$5,800

EXPENSES

	CURRENT	PRO FORMA
Property Taxes Tax Class: 4 <i>Projected</i>	\$90,320	\$93,030
Fuel - Gas <i>Projected</i>	\$6,300	\$6,489
Insurance <i>Projected</i>	\$6,650	\$6,850
Water and Sewer <i>Projected</i>	\$4,900	\$5,047
Repairs and Maintenance <i>Projected</i>	\$5,250	\$5,408
Common Electric <i>Projected</i>	\$1,780	\$1,834
Super Salary <i>Projected</i>	\$3,500	\$3,605
Management Fee <i>Projected</i>	\$21,435	\$26,894
General Administration <i>Projected</i>	\$1,750	\$1,803
Total Expenses	\$141,886	\$150,958
Net Operating Income	\$393,997	\$521,389

GROSS
TOTAL SF | **7,121**

TOTAL
AIR RIGHTS | **23,029**

FREE-
MARKET | **100%**

OF
UNITS | **7**

RENT ROLL

COMMERCIAL RENT

UNIT	TENANT NAME	NOTES	LEASE START	SF	ACTUAL	PRO FORMA	\$/PSF
1	Dainobu	Sushi Market; Assumes 3% Annual Increases		2,000	\$20,157	\$20,762	\$125
2	Vacant	Projected Rent		1,900	\$8,000	\$8,000	\$51
MONTHLY COMMERCIAL REVENUE				3,900	\$28,157	\$28,762	

RESIDENTIAL RENT

UNIT	STATUS	NOTES	BEDROOMS	ROOMS	SF	ACTUAL	PRO FORMA	\$/PSF
3	FM	800 SF Outdoor Deck	4 Bedroom	6	1,900	\$6,025	\$10,000	\$63
4A	FM		1 Bedroom	3	700	\$3,000	\$4,750	\$81
4B	FM		1 Bedroom	3	700	\$2,756	\$4,750	\$81
5A	FM		1 Bedroom	3	700	\$3,000	\$4,750	\$81
5B	FM		1 Bedroom	3	700	\$3,100	\$4,750	\$81
MONTHLY RESIDENTIAL REVENUE			8	18	4,700	\$17,881	\$29,000	
ANNUAL RESIDENTIAL REVENUE						\$214,572	\$348,000	
ANNUAL COMMERCIAL REVENUE						\$337,884	\$345,141	
TOTAL ANNUAL REVENUE						ACTUAL \$552,456	PRO FORMA \$693,141	

NOTES:

There are 7 total units.
There are currently 0 vacant units in the building. The super lives off site.

INCOME & EXPENSE ANALYSIS

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GROSS POTENTIAL INCOME			ACTUAL		PRO FORMA	
		% EGI	\$ / UNIT		% EGI	\$ / UNIT
Gross Potential Residential Rent	\$214,572	39%	\$42,914	\$348,000	50%	\$69,600
Gross Potential Commercial Rent	\$337,884	61%	\$168,942	\$345,141	50%	\$172,570
Gross Income	\$552,456		\$78,922	\$693,141		\$99,020
Vacancy/Collection Loss	(\$16,574)	3%	(\$2,368)	(\$20,794)	3%	(\$2,971)
Effective Gross Income	\$535,882		\$76,555	\$672,346		\$96,049
<i>Average Residential Rent/Month/Unit</i>	<i>\$3,576</i>			<i>\$5,800</i>		

\$3,576
AVERAGE RENT
PER MONTH

EXPENSES				ACTUAL	PRO FORMA		
			% EGI	\$ / UNIT		% EGI	\$ / UNIT
Property Taxes	Projected - Tax Class: 4	\$90,320	17%	\$12,903	\$93,030	14%	\$13,290
Fuel - Gas	Projected	\$6,300	1%	\$900	\$6,489	1%	\$927
Insurance	Projected	\$6,650	1%	\$950	\$6,850	1%	\$979
Water and Sewer	Projected	\$4,900	1%	\$700	\$5,047	1%	\$721
Repairs and Maintenance	Projected	\$5,250	1%	\$750	\$5,408	1%	\$773
Common Electric	Projected	\$1,780	0.3%	\$0.25	\$1,834	0.3%	\$0.26
Super Salary	Projected	\$3,500	1%	\$500	\$3,605	1%	\$515
Management Fee	Projected	\$21,435	4%	\$3,062	\$26,894	4%	\$3,842
General Administration	Projected	\$1,750	0%	\$250	\$1,803	0%	\$258
Total Expenses		\$141,886	26%	\$20,269	\$150,958	22%	\$21,565
Net Operating Income		\$393,997			\$521,389		

100%
PERCENT
FAIR MARKET

26%
EXPENSE
RATIO

LEASE STATUS MIX	% OF TOTAL	RENT	TOTAL	AVG RENT
Total Commercial	29%	\$28,157	2	\$14,079
Total FM Units	71%	\$17,881	5	\$3,576
Total Units	--	\$46,038	7	\$6,577

RENTAL ANALYSIS BY UNIT TYPE	% OF TOTAL	RENT	TOTAL	AVG RENT
1 Bedroom	80%	\$11,856	4	\$2,964
4 Bedroom	20%	\$6,025	1	\$6,025

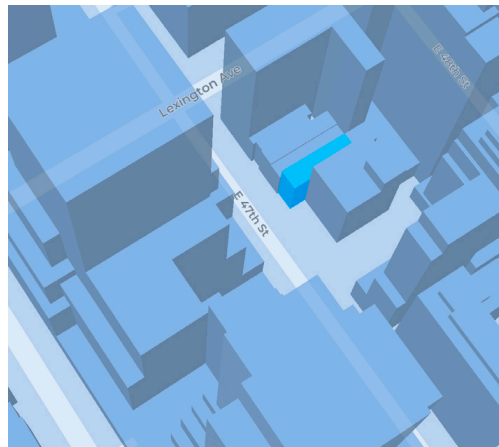
PROPERTY DESCRIPTION

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129 EAST 47TH STREET

Neighborhood	Turtle Bay
Borough	Manhattan
Block / Lot	1302 - 24
Lot Dimensions	20' x 100.42'
Lot SF	2,010
Building Dimensions	20' x 89'
Building SF	7,121
Zoning	C5-3
Max FAR	10.00
Landmark District	No
Historic District	No
Annual Tax Bill	\$90,320
Tax Class	4

Commercial Units	2
Residential Units	5
Total Units	7



AERIAL VIEW

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