

111 East 38th Street

NEW YORK ■ NEW YORK



OFFERING MEMORANDUM



A (4) story elevator apartment building consisting of 20 apartments.

Cross Streets	Between Park & Lexington Avenues	Income	Value	% of PGI	\$/Unit
Block/Lot	894/10	Residential	\$1,133,161	100.00%	\$ 56,658
Apartments	20	Potential Gross Income	\$1,133,161	100.00%	\$ 56,658
FM Units	17	Vacancy & Collection Loss 3% Of PGI	(\$33,995)	-3.00%	\$ (1,700)
FM %	85.0%	Effective Gross Income	\$1,099,166	97.00%	\$ 54,958
RS Units	3	Expenses	Value	% of PGI	\$/Unit
RS %	15.0%	Real Estate Taxes (25/26)*	\$166,241	14.67%	\$ 8,312
Lot Size	40' x 98.75'	Utilities**	\$40,955	3.61%	\$ 2,048
Lot SF	3,950 SF	Insurance**	\$20,250	1.79%	\$ 1,013
Built Size	40' x 74'	Payroll**	\$26,000	2.29%	\$ 1,300
Building SF	15,035 SF	Management Fee 3% Of EGI	\$32,975	2.91%	\$ 1,649
Air Rights	750 SF	Repairs & Maintenance	\$14,000	1.24%	\$ 700
Year Built	1920	Total Expenses	\$300,421	26.51%	\$ 15,021
Zoning	R8B	Effective Gross Income:	\$1,099,166	97.00%	\$ 54,958
FAR	4	Less Expenses:	\$300,421	26.51%	\$ 15,021
Layout	5/3; 9/4; 6/5 = 81 Rooms	Net Operating Income:	\$798,745	70.49%	\$ 39,937
Assessment (25/26 Tentative AV)	\$1,329,930				
Average Rent/Apartment	\$4,722				
Average Rent/Room	\$1,166				

*Based on 25/26 tentative assessed value.

**Derived from December 2024 T12 statement.

Unit	Status	Tenant	Rooms	Bedrooms	Bathrooms	Monthly Rent	Annual Rent	LXP
1A	FM	Occupied	3	1	1	\$ 3,400.00	\$ 40,800.00	8/31/2025
1B	FM	Occupied	4	2 + Office Room	1	\$ 4,600.00	\$ 55,200.00	8/31/2025
1C	FM	Occupied	4	2 + Office Room	1	\$ 4,600.00	\$ 55,200.00	7/31/2025
1D	FM	Occupied	3	1 + Office Room	1	\$ 4,000.00	\$ 48,000.00	12/31/2026
2A	FM	Occupied	4	2	1	\$ 4,950.00	\$ 59,400.00	3/31/2025
2B	FM	Occupied	4	2 + Office Room	1	\$ 5,600.00	\$ 67,200.00	2/28/2026
2C	FM	Occupied	4	2 + Office Room	1	\$ 5,500.00	\$ 66,000.00	1/31/2026
2D	FM	Occupied	4	2	1	\$ 4,450.00	\$ 53,400.00	12/31/2025
3A	FM	Occupied	5	3 + Office Room	2	\$ 7,200.00	\$ 86,400.00	12/31/2025
3B	FM	Occupied	5	3 + Office Room	2	\$ 7,300.00	\$ 87,600.00	7/31/2025
3C	FM	Occupied	5	3 + Office Room	2	\$ 7,200.00	\$ 86,400.00	6/30/2025
3D	FM	Occupied	4	2 + Office Room	1	\$ 5,700.00	\$ 68,400.00	10/31/2025
4A	RS	Occupied	3	1	1	\$ 981.08	\$ 11,772.96	5/31/2025
4B	FM	Occupied	4	2 + Office Room	1	\$ 5,500.00	\$ 66,000.00	4/30/2025
4C	RS	Occupied	3	1	1	\$ 954.47	\$ 11,453.64	5/31/2025
4D	RS	Occupied	3	1	1	\$ 994.55	\$ 11,934.60	5/31/2025
5A	FM	Occupied	5	3	1	\$ 5,700.00	\$ 68,400.00	7/31/2025
5B	FM	Occupied	5	3	1	\$ 5,700.00	\$ 68,400.00	8/31/2025
5C	FM	Occupied	5	3	1	\$ 5,700.00	\$ 68,400.00	11/30/2025
5D	FM	Occupied	4	2	1	\$ 4,400.00	\$ 52,800.00	10/31/2025
Total			81			\$ 94,430.10	\$ 1,133,161.20	

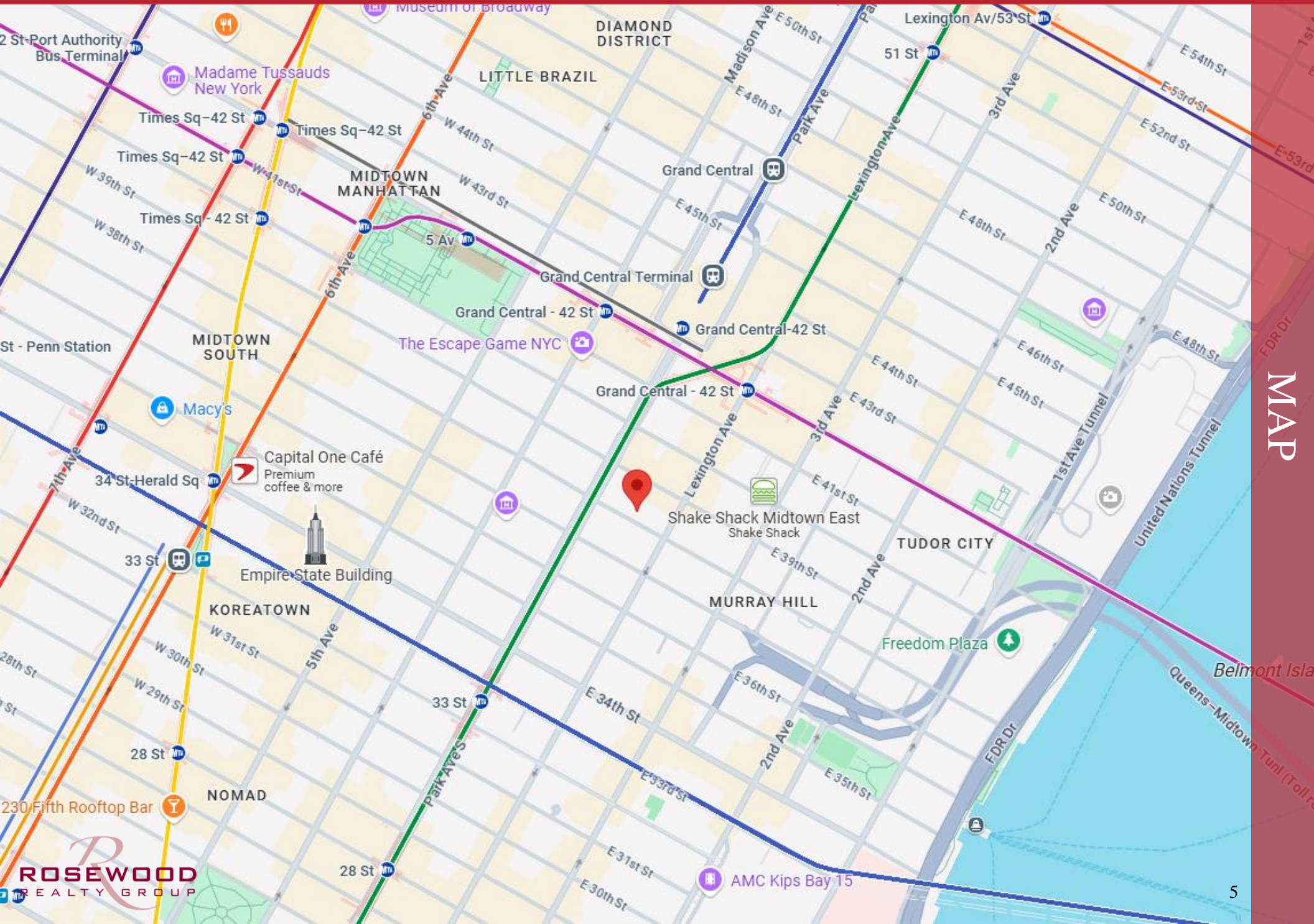
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TAX MAP

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MAP

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