



**514 EAST 81ST STREET, NEW YORK, NY, 10028**  
EXCLUSIVE OFFERING MEMORANDUM

**RICHARD PARSONS**  
ASSOCIATE BROKER  
516-510-5661  
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LISTING PRICE  
**\$3,350,000**

**PROPERTY HIGHLIGHTS**

15	9,630
# of Units	Approx SF
4.30%	9.6x
Current Cap Rate	Current GRM
7.89%	7.0x
Proforma Cap Rate	Proforma GRM
\$223,333	\$348
Price/Unit	Price/SF

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# INCOME

Unit	Type	Approx SF	Current	Pro Forma	Status (FM/RS)	Lease Start	Lease Exp.
1/1E	2 BD / 1 BA	642	\$1,600	\$1,600	RS		5/30/2026
2/1W	2 BD / 1 BA	642	\$2,000	\$3,495	FM		8/1/2025
3/1R	2 BD / 1 BA	642	\$2,452	\$3,495	FM		8/30/2025
4/2E	2 BD / 1 BA	642	\$2,584	\$3,495	FM		10/30/2026
5/2W	2 BD / 1 BA	642	\$1,715	\$1,715	RS		4/30/2025
6/2R	2 BD / 1 BA	642	\$1,007	\$1,007	RS		8/30/2024
7/3E	2 BD / 1 BA	642	\$2,400	\$3,495	FM		Vacant
8/3W	2 BD / 1 BA	642	\$1,119	\$1,119	RS		6/30/2026
9/3R	2 BD / 1 BA	642	\$2,550	\$3,495	FM		8/30/2025
10/4E	2 BD / 1 BA	642	\$2,271	\$3,495	FM		3/30/2025
11/4W	2 BD / 1 BA	642	\$2,200	\$3,495	FM		4/30/2025
12/4R	2 BD / 1 BA	642	\$1,777	\$1,777	RS		7/30/2025
13/5E	2 BD / 1 BA	642	\$1,079	\$1,079	RS		9/30/2026
14/5W	2 BD / 1 BA	642	\$2,350	\$3,495	FM		8/30/2025
15/5R	2 BD / 1 BA	642	\$2,002	\$3,495	FM		3/30/2025
	<b>Monthly</b>		<b>\$29,105</b>	<b>\$39,751</b>			
	<b>Annually</b>		<b>\$349,260</b>	<b>\$477,014</b>			

## EXPENSES

GROSS INCOME	\$349,260	\$477,014
VACANCY AND COLLECTION	(\$10,478)	(\$14,310)
EFFECTIVE GROSS INCOME	<b>\$338,782</b>	<b>\$462,704</b>
TAXES (2)	(\$106,811)	(\$106,811)
FUEL	(\$18,441)	(\$18,441)
WATER & SEWER	(\$6,266)	(\$6,266)
INSURANCE	(\$13,398)	(\$13,398)
COMMON AREA ELECTRIC	(\$2,397)	(\$2,397)
REPAIRS	(\$28,743)	(\$28,743)
PAYROLL	(\$8,400)	(\$8,400)
MANAGEMENT	(\$10,163)	(\$13,881)
TOTAL	<b>(\$194,619)</b>	<b>(\$198,337)</b>
NET OPERATING INCOME	<b>\$144,163</b>	<b>\$264,367</b>

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# BUILDING DESCRIPTION

Citadel is pleased to bring to market a 15 Unit Multifamily with 9 Free Market Apartments. This asset has been in the family for 4 Generations over 80 years. Currently there are no violations with 100% Rent Collections. The Upside of the Property stems from the Free Market Apartments that have below Market Rents. Each apartment has 2 bedrooms & 1 bath with an eat in kitchen. Located in the Upper East Side submarket of Yorkville between East End Avenue & York Avenue. Q Train is within 5 minutes walking distance on 83rd Street & 2nd Avenue. This is a long term Investment for a savvy Investor.

## BUILDING INFORMATION

<b>BLOCK &amp; LOT</b>	1577-43
<b>NEIGHBORHOOD</b>	YORKVILLE
<b>CROSS STREETS</b>	YORK AVENUE & EAST END
<b>BUILDING DIMENSIONS</b>	25 FT X 86 FT
<b>LOT DIMENSIONS</b>	25 FT X 102.17
<b># OF UNITS</b>	15
<b>TOTAL SQUARE FOOTAGE</b>	9,630 SF
<b>ZONING</b>	R8B
<b>FAR</b>	4
<b>TAX CLASS</b>	2

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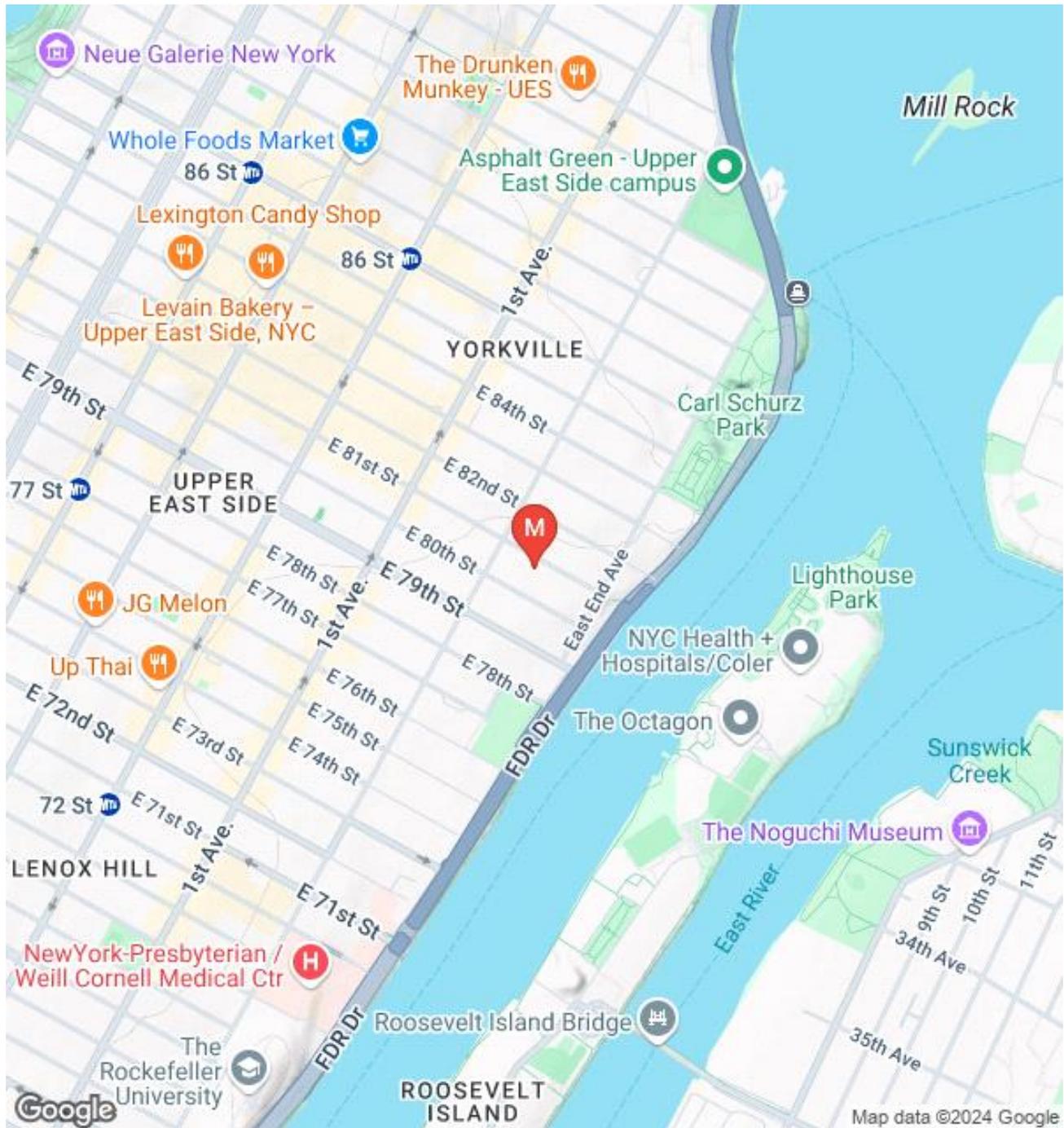
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