

65

East 2nd Street



LESLIE J.  
GARFIELD

# 65 East 2nd Street

## Plot

25' x 57.5' (built approx. 35'-deep with fully built L-shaped extension)

## Stories

Four (4) Plus Basement

## Square Footage

4,600 s.f. (approx)

65 East 2nd Street is located steps from the Bowery and in the heart of the East Village. At 25'-wide and four floors, this 4,600 square foot townhouse has been renovated into three gracious apartments overlooking the Marble Cemetery, the oldest public cemetery in New York City.

Originally built c. 1834 as a Greek Revival-style row house with cast-iron stoop posts and hand-railings, basket-style iron fire escape, rope moldings and historic wood casement windows and transoms. This turnkey townhouse is suitable for both end-users and investors alike, with the ability to move into the owner's duplex with incredibly low annual expenses (Tax Class 2B and tenant paid utilities), while offering long-term upside in a rapidly developing neighborhood. The property features all new roof and front facade, plumbing and electric, new risers, upgraded structure on the lower levels, individual high efficiency boilers, and ducted HVAC in the duplex unit.

Additionally, the opportunity exists to create a lower triplex apartment featuring four bedrooms with private outdoor space and an incredibly low annual maintenance.

65 East 2nd Street is located in the prime East Village, on the cusp of NoHo and the Lower East Side, surrounded by new condominium developments, cafes, boutique shops, and trendy restaurants.

APT 1: Currently configured as a three-bedroom, three bath garden duplex featuring Central Air-Conditioning, custom chef's kitchen and cabinetry, high-end finishes, washer/dryer and two private outdoor spaces. The current tenant pays \$9,250 per month.

APT 2: Currently configured as a fully renovated three bedroom, two bath apartment featuring gut renovated kitchen and bathrooms, 11' ceiling heights, and unobstructed, sunlit views north. The current tenant pays \$6,650 per month.

APT 3: Occupied by a life-tenancy, but not rent regulated, this apartment is currently configured as a fully renovated three bedroom, two bath apartment featuring a gut renovated kitchen and bathrooms, 9.5' ceiling heights, and unobstructed, sunlit views north. The current tenant pays \$500 per month. This unit is not subject to rent stabilization.

## Location

Between 2nd & 1st Avenues

## Real Estate Taxes

\$10,618

## Zoning/ F.A.R.

R8B / 4.0

## Features

25'-wide

Unobstructed North Views

Gut Renovated Duplex

All New Mechanicals

Tax Class 2B



## Current Income

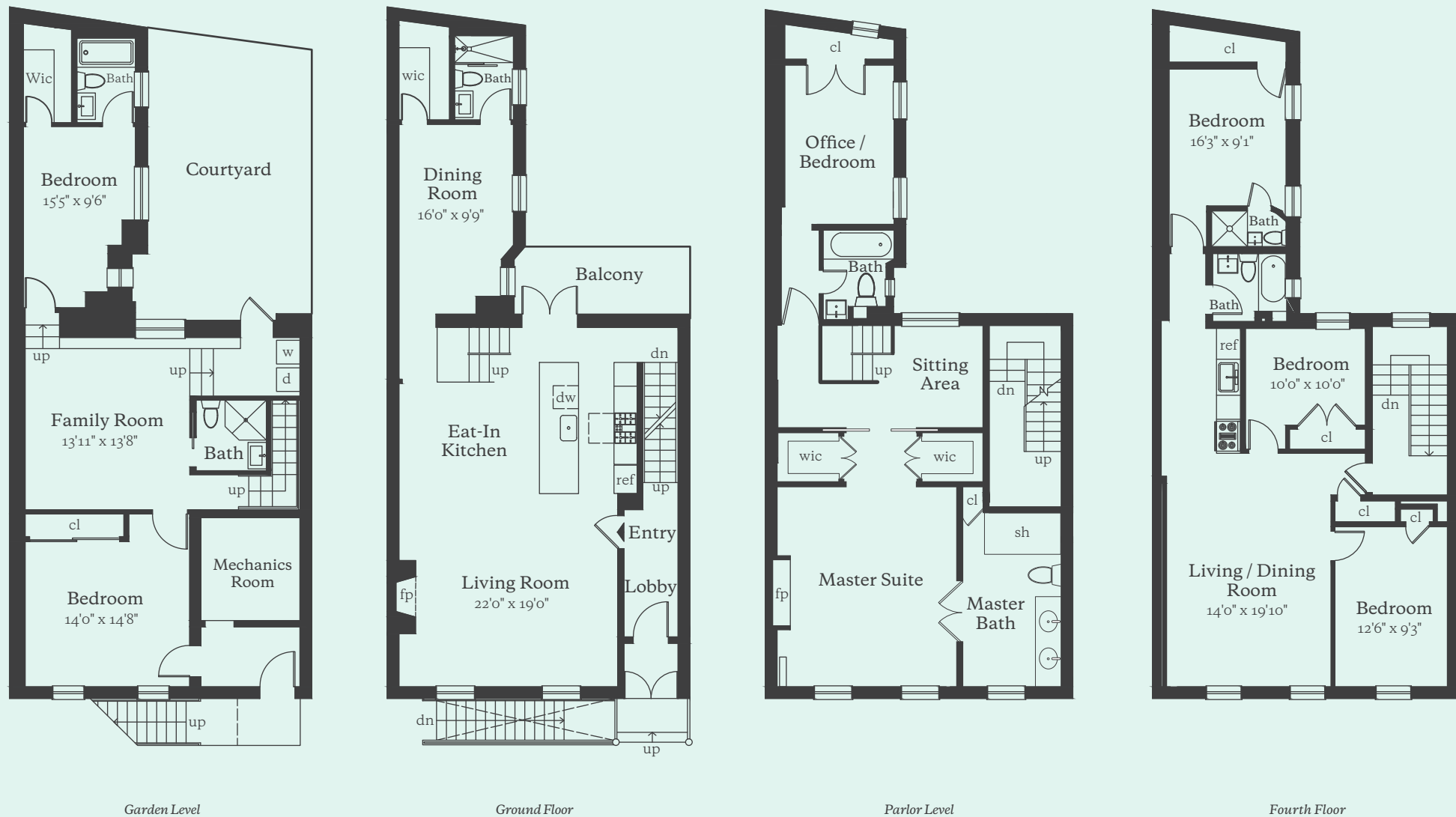
UNIT / LEASE STATUS	MONTHLY RENT	ANNUAL RENT
GARDEN / PARLOR DUPLEX 3 BED / 2 BATH	\$9,250	\$111,000
THIRD FLOOR 3 BED / 2 BATH	\$6,650	\$79,800
FOURTH FLOOR 3 BED / 2 BATH	\$500	\$6,000
<b>TOTAL</b>	<b>\$16,400</b>	<b>\$196,800</b>

## Current Expenses

REAL ESTATE TAXES (2B) *	\$10,618
INSURANCE	\$5,000
WATER / SEWER	\$500
ELECTRIC	\$1,200
SUPERINTENDENT	\$2,400
REPAIRS	\$3,450
HEAT / FUEL	PAID BY TENANT
MANAGEMENT	SELF-MANAGED
<b>TOTAL EXPENSES</b>	<b>\$23,168</b>

<b>CURRENT NET OPERATING INCOME</b>	<b>\$172,832</b>
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\* Tax Class 2B caps annual taxes at 8% per year.



Floor Plan measurements and square footages are approximate and are for illustrative purposes only. There is no guarantee, warranty or representation as to the accuracy and completeness of the floor plan.

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