

# 1672

THIRD AVENUE  
NEW YORK, NY 10128





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FOR SALE INFORMATION PLEASE CONTACT

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ASKING PRICE: **\$10,950,000**





# EXECUTIVE SUMMARY



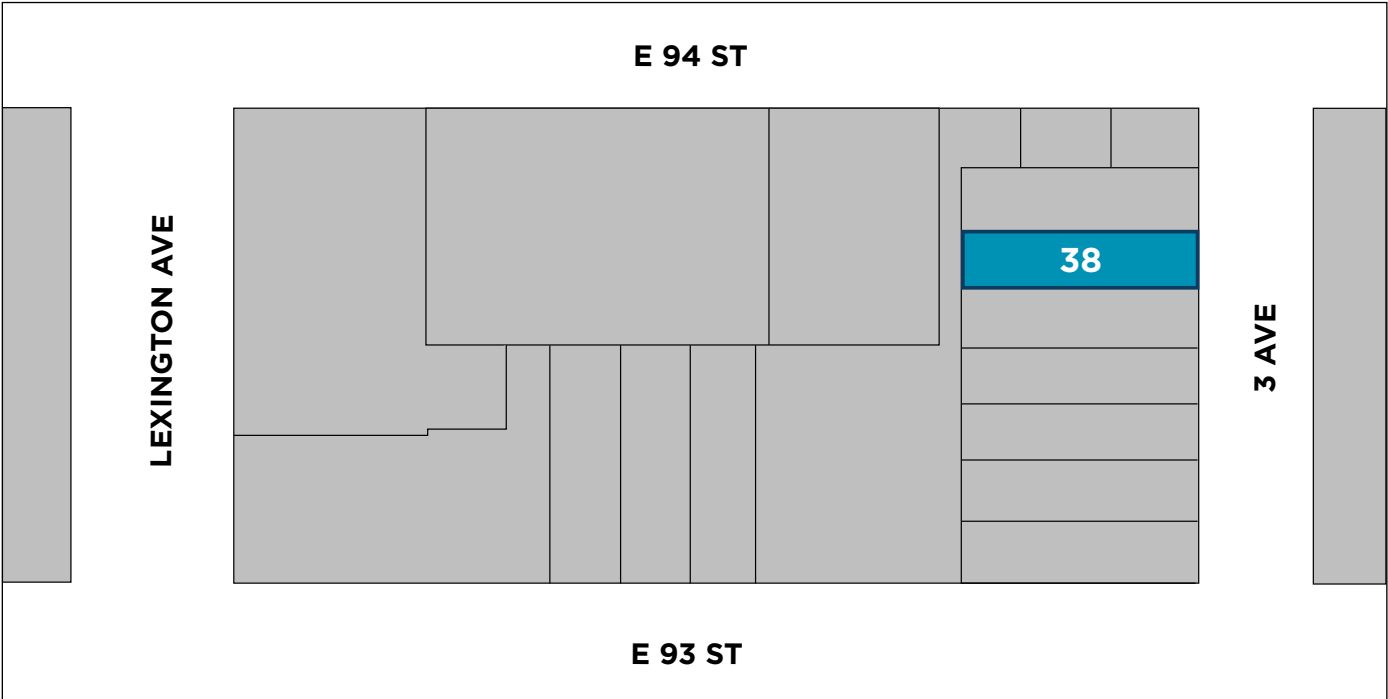
## OVERVIEW

Cushman & Wakefield has been exclusively retained to arrange for the sale of 1672 Third Avenue – a five-story mixed-use building located in the Upper East Side/Carnegie Hill neighborhood of Manhattan. The subject property is located on the west side of Third Avenue between East 93rd and 94th Streets. Spread across approximately **10,845 gross square feet** above grade, the building is currently configured as a ground floor restaurant with 16 total residential units above of which 7 are one-bedroom units, 8 are two-bedroom units, and 1 is a studio unit. **Of the 16 units, 14 are Free Market**, and 2 are Rent Stabilized.

Ownership recently completed a **substantial rehabilitation** of the property and has obtained a **final order of completion** determining that the building is **exempt from rent regulation**. This certificate is critical as it certifies any future buyer is protected from any future claims of rent stabilization thus deeming the building and its deregulated units as **statutorily free market**. Additionally, once the two remaining rent stabilized units vacate, a new owner can convert those units into market rate apartments, driving rents and income even further.

The offering is an excellent opportunity for a purchaser to acquire a **strong cash flowing** mixed-use property, with no deferred maintenance. The building went through a **complete renovation and substantial rehabilitation** over the last couple years, with units **boasting condominium like finishes** attracting a varied tenant pool whether it be young professionals living with roommates or families seeking a more charming and convenient location to call home. The ground floor restaurant is a successful neighborhood staple that has been in business for years servicing the surrounding area.

1672 Third Avenue is situated in the Carnegie Hill area of the Upper East Side, with plentiful restaurants, shops, schools, hospitals, museums, green spaces, and parks. It is also centrally located between the **Q** subway line on 2nd Avenue, the **4, 5**, and **6** lines at Lexington Avenue, buses and the FDR.







# PROPERTY INFORMATION

## PROPERTY INFORMATION

Address:	1672 Third Avenue, New York, NY 10128	
Block & Lot:	1522-38	
Lot Dimensions:	25.33' x 100'	Irregular
Lot SF:	2,533 SF (approx.)	

## BUILDING INFORMATION

Building Dimensions	25' x 79'	Irregular
Stories	5	
Total Gross SF	10,845 SF (approx.)	
Residential Units:	16	
Commercial Units:	1	
Total Units:	17	

## ZONING INFORMATION

Zoning	C2-8
FAR (As-of-Right)	10.00
Total Buildable SF (As-of-Right)	25,330 SF (approx.)
Less Existing Structure	10,845 SF (approx.)
Available Air Rights (As-of-Right)	0 SF (approx.) *Ownership Sold Air Rights

## NYC FINANCIAL INFORMATION (25/26)

Total Assessment	\$1,286,990
Annual Property Tax	\$160,874
Tax Class	2
Tax Rate	12.500%





## SUBSTANTIAL REHABILITATION

Ownership has obtained a final order of completion determining that the building is exempt from rent regulation based on substantial rehabilitation. A future owner is fully protected from any future claims of rent stabilization due to this order of completion. Additionally, once the two remaining rent stabilized units vacate, an owner can take advantage of turning those units into market apartments thus increasing rents and future value.



## EXCELLENT CASH FLOWING OPPORTUNITY

1672 Third Avenue is comprised of 16 apartments, of which 14 are Free Market (88%), and 2 are Rent Stabilized. This provides a buyer with more flexibility and less of a burden navigating rent regulation. The units provide a substantial market rent due to the excellent finishes throughout which caters to a bevy of tenants. The restaurant, which has been a neighborhood staple for many years, and continues to thrive, also provides strong rent.



## NO DEFERRED MAINTENANCE

The property has recently undergone a complete renovation from the residential units to the common hallways and building systems. The opportunity to collect substantial rent without having to worry about spending money on capital improvement projects is a rarity in today's market.







## OPTIMAL APARTMENT LAYOUT

There is a varied unit mix with a combination of 7 one-bedrooms, 8 two-bedrooms, and 1 studio apartment over four floors. The layouts lend themselves nicely to a wide array of tenant profiles including young professionals rooming with friends or families.



## TRANSPORTATION ACCESSIBILITY

1672 Third Avenue is surrounded by numerous transportation options including the 2nd Avenue  train and  , and  trains at 86th Street and 96th Street and Lexington Avenue. Additionally, the Crosstown M86 and M96 buses provide service through Central Park to the Upper West Side and the property is located just a few blocks from the entrance to the FDR..



## EXCELLENT NEIGHBORHOOD FUNDAMENTALS

The Upper East Side is one of the most attractive and sought-after neighborhoods in all of New York and in the country. It benefits from several fundamentals that make it an excellent place to own real estate for the long term. Some of the best schools, hospitals, cultural institutions, restaurants, and retail shops call the Upper East Side home. Mt. Sinai and Lenox Hill Hospital, the iconic Central Park, the Metropolitan Museum of Art, the Guggenheim, and the Jewish Museum to name a few.





# ASSET OVERVIEW

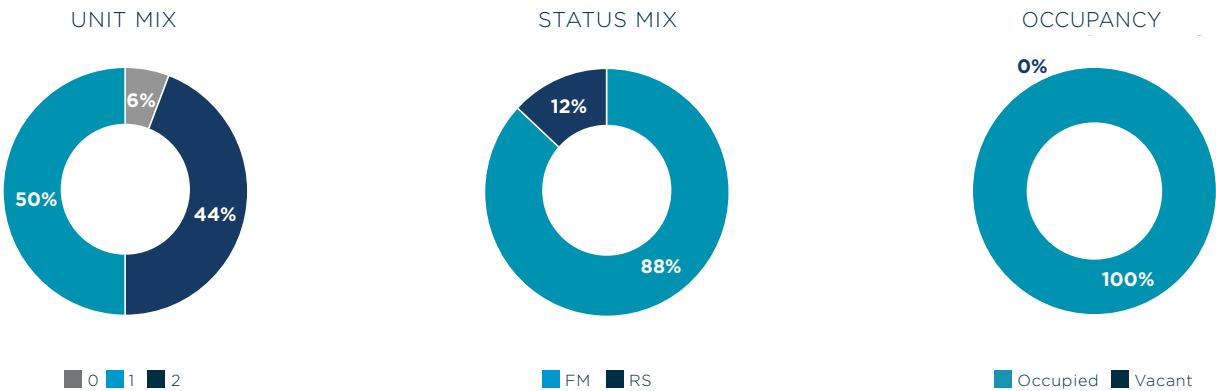
## RESIDENTIAL REVENUE

UNIT	BEDS	BATHS	STATUS	EXP.	LEGAL RENT	PREF	MONTHLY RENT	PRO FORMA
2FN	2	1	FM	Oct-25	\$-	\$-	\$3,950	\$3,950
2RN	1	1	FM	Sep-25	\$-	\$-	\$3,495	\$3,495
2RS	1	1	FM	Mar-26	\$-	\$-	\$3,550	\$3,550
2FS	2	1	FM	May-26	\$-	\$-	\$4,200	\$4,200
3FN	2	1	FM	Jun-26	\$-	\$-	\$4,200	\$4,200
3FS*	2	1	RS	Dec-25	\$840	\$-	\$840	\$4,200
3RN	1	1	FM	Jul-26	\$-	\$-	\$3,625	\$3,625
3RS*	0	1	RS	Dec-26	\$3,654	\$(1,662)	\$1,992	\$3,850
4FN	2	1	FM	May-26	\$-	\$-	\$4,200	\$4,200
4FS	2	1	FM	Apr-26	\$-	\$-	\$4,100	\$4,100
4RN	1	1	FM	Jul-26	\$-	\$-	\$3,595	\$3,595
4RS	1	1	FM	Jun-26	\$-	\$-	\$3,850	\$3,850
5FN	2	1	FM	Apr-26	\$-	\$-	\$4,000	\$4,000
5FS	2	1	FM	Jun-26	\$-	\$-	\$4,050	\$4,050
5RN	1	1	FM	Jul-26	\$-	\$-	\$3,640	\$3,640
5RS	1	1	FM	Jun-26	\$-	\$-	\$3,725	\$3,725

\* Units become Free Market status upon vacancy due to Sub Rehab order of completion. Pro Forma rent is based on renovated unit potential market rent

Monthly	23	16	\$4,494	\$(1,662)	\$57,012	\$62,230
Total			\$53,926	\$(19,941)	\$684,145	\$746,760
Average Rent per Unit:					\$3,563	\$3,889
Average Rent per Net SF:					\$91	\$99

## RESIDENTIAL BREAKDOWN



## COMMERCIAL REVENUE

UNIT	TENANT	LEASE EXP.	BASE RENT	MONTHLY WATER RECOVERY	MONTHLY RENT	PRO FORMA
Commercial	East End Bar & Grill	Jun-31	\$17,398	\$2,012	\$19,410	\$19,410
Monthly Total			\$17,398	\$2,012	\$19,410	\$19,410
Annual Total			\$208,772	\$24,148	\$232,920	\$232,920
Average Rent per SF (Above Grade):					\$118	\$118
Total Gross Monthly Revenue:					\$76,422	\$81,640
Total Gross Annual Revenue:					\$917,065	\$979,680



REVENUE & EXPENSES

RESIDENTIAL REVENUE	NSF	\$ / UNIT	\$ / SF	ANNUAL INCOME
Gross Annual Income	7,540	\$42,759	\$90.74	\$684,145
Less General Vacancy / Credit Loss (1.5%)		\$641	\$1.36	\$10,262
Effective Gross Annual Income		\$42,118	\$89.38	\$673,883

COMMERCIAL REVENUE	SF	\$ / UNIT	\$ / SF	ANNUAL INCOME
Gross Annual Income	1,975	\$208,772	\$105.71	\$208,772
Tenant Expense Reimbursements		\$24,148	\$12.23	\$24,148
Less General Vacancy / Credit Loss (5.0%)		\$11,646	\$5.90	\$11,646
Effective Gross Annual Income		\$221,274	\$112.04	\$221,274

TOTAL REVENUE	ANNUAL INCOME
Total Gross Annual Income	\$917,065
Less Total General Vacancy / Credit Loss	\$21,908
Effective Gross Annual Income	\$895,156

OPERATING EXPENSES

TYPE	PROJECTION	% OF EGI	\$ / UNIT	\$ / SF	PROJECTED
Property Taxes	Actual	18.0%	\$9,463	\$14.83	\$160,874
Water and Sewer	2024 Actual	5.5%	\$2,891	\$4.53	\$49,145
Insurance	2024 Actual	2.7%	\$1,447	\$2.27	\$24,600
Fuel	2024 Actual	0.0%	\$0	\$0.00	\$-
Electric	2024 Actual	0.9%	\$450	\$0.71	\$7,656
Repairs & Maintenance	2024 Actual	0.8%	\$408	\$0.64	\$6,929
Cleaning	2024 Actual	0.2%	\$107	\$0.17	\$1,814
General & Administrative	2024 Actual	0.2%	\$93	\$0.15	\$1,576
Office Expenses	2024 Actual	0.6%	\$296	\$0.46	\$5,024
Professional Fees	2024 Actual	0.0%	\$22	\$0.03	\$369
Super / Payroll	2024 Actual	1.0%	\$536	\$0.84	\$9,108
Management Fee	2024 Actual	3.0%	\$1,586	\$2.49	\$26,967
Total Expenses		32.9%	\$17,298	\$27.11	\$294,062

Net Operating Income	\$601,095
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PRO FORMA INCOME & EXPENSE ANALYSIS

RESIDENTIAL REVENUE	NSF	\$ / UNIT	\$ / SF	ANNUAL INCOME
Gross Annual Income	7,540	\$46,673	\$99.05	\$746,760
Less General Vacancy / Credit Loss (1.5%)		\$700	\$1.49	\$11,201
Effective Gross Annual Income		\$45,972	\$97.56	\$735,559

COMMERCIAL REVENUE	SF	\$ / UNIT	\$ / SF	ANNUAL INCOME
Gross Annual Income	1,975	\$208,772	\$105.71	\$208,772
Tenant Expense Reimbursements		\$24,148	\$12.23	\$24,148
Less General Vacancy / Credit Loss (5.0%)		\$11,646	\$5.90	\$11,646
Effective Gross Annual Income		\$221,274	\$112.04	\$221,274

TOTAL INCOME	ANNUAL INCOME
Total Gross Annual Income	\$979,680
Less Total General Vacancy / Credit Loss	\$22,847
Effective Gross Annual Income	\$956,832

PROJECTED OPERATING EXPENSES

TYPE	PROJECTION	% OF EGI	\$ / UNIT	\$ / SF	PROJECTED
Property Taxes	Actual	16.8%	\$9,463	\$14.83	\$160,874
Water and Sewer	2024 Actual Grown by 2.5%	5.3%	\$2,963	\$4.64	\$50,373
Insurance	2024 Actual Grown by 2.5%	2.6%	\$1,483	\$2.33	\$25,215
Fuel	Tenants Pay	0.0%	\$0	\$0.00	\$-
Electric	2024 Actual Grown by 2.5%	0.8%	\$462	\$0.72	\$7,847
Repairs & Maintenance	2024 Actual Grown by 2.5%	0.7%	\$418	\$0.65	\$7,102
Cleaning	2024 Actual Grown by 2.5%	0.2%	\$109	\$0.17	\$1,860
General & Administrative	2024 Actual Grown by 2.5%	0.2%	\$95	\$0.15	\$1,616
Office Expenses	2024 Actual Grown by 2.5%	0.5%	\$303	\$0.47	\$5,149
Professional Fees	2024 Actual Grown by 2.5%	0.0%		\$0.03	\$378
Super / Payroll	2024 Actual Grown by 2.5%	1.0%		\$0.86	\$9,336
Management Fee	3.0% / EGI	3.0%	\$1,689	\$2.65	\$28,705
Total Expenses		31.2%	\$17,556	\$27.52	\$298,455

Net Operating Income	\$658,377
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# UPPER EAST SIDE NEIGHBORHOOD



## NEIGHBORHOOD CHARACTER

The Upper East Side is the most established and prestigious residential neighborhood in New York City. With Central Park and the Museum Mile defining its western border, the neighborhood is famous for its classic architecture, world-class boutiques and restaurants, and a deep-rooted commitment to culture. When this sophistication is overlaid with an infrastructure of convenient transportation, plentiful retail options, and vibrant nightlife, it is easy to understand why the Upper East Side holds such a cachet for so many.

The Upper East Side has long been the established home of wealthy New York families, as well as for empty nesters who wish to enjoy the convenience and sophistication of fine city living. These elements of the neighborhood continue to dominate the prewar buildings along Park Avenue and Fifth Avenue, but the overall makeup of the neighborhood changes gradually as one travels east.

Lexington Avenue, Third Avenue, Second Avenue, First Avenue, and York Avenue are predominantly lined with post-war residential towers, with mid-rise elevator and walk-up apartment buildings on the side streets. This part of the neighborhood appeals greatly to young professionals who work in Midtown and Downtown and prefer the Upper East Side for the convenience, the nightlife, and the prestige associated with an Upper East Side address.







### EMPLOYMENT

Residents of the Upper East Side benefit from a quick and easy commute to the most important central business district in the United States. J.P. Morgan Chase, Bank of America, PricewaterhouseCoopers, and KPMG are some of the world’s most influential names in business and are just a handful of the major employers located nearby. In addition to these companies, 48-50 East End Avenue Street is just a short subway ride from the Chrysler Building, the Graybar Building, the Empire State Building, the MetLife Building, and 101 Park Avenue – some of the city’s largest office buildings containing countless businesses and employment opportunities.



### THE ARTS

The unparalleled cultural amenities of the Upper East Side are an important draw as well. The western border of the Upper East Side is Fifth Avenue, which runs along the eastern border of Central Park. This stretch of Fifth Avenue is known as “museum mile” due to the high concentration of nearby museums. The most famous of these is the spectacular Metropolitan Museum of Art, located within the boundaries of Central Park between 80th and 84th Street. As the largest art museum in the Western Hemisphere, the Met houses exhibit of art contains artifacts from countless cultures throughout history.

For those who prefer the art of the 20th Century, the Guggenheim Museum is located between 89th and 90th Streets. Known for its spectacular visiting exhibitions in painting, sculpture, and design, as well as its impressive permanent collections of modern painting, the Guggenheim not only presents its visitors with some of the world’s greatest art, but is a supreme work of art itself.

Two blocks north of the Guggenheim, the Cooper-Hewitt Museum presents the Smithsonian Institute’s rich collection of works of design. The museum is inside a restored mansion built for Andrew Carnegie in 1901. Other nearby cultural attractions include the Whitney Museum of American Art, the Jewish Museum, the Asia Society, and the American Irish Historical Society.



### RECREATION

One of the great pleasures of living on the Upper East Side is easy access to Central Park and the esplanade along the East River. Central Park spans Fifth Avenue to Central Park West and is 51 blocks long, offering many types of recreational and leisure activities. In addition to Central Park’s host of recreational activities, Charles Schurz Park can be enjoyed by the Upper East Side Residents as well. Charles Schurz Park, official home of the mayor of New York City at Gracie Mansion, ties in to the East River Esplanade, which can be accessed at East 71st Street, East 78th Street, East 96th Street, and East 110th Street as well. The esplanade is an ideal setting for a serious workout, or for those who simply crave the breezy openness of a walk along the river. As an aside, residents can also catch a ferry to Yankee Stadium from a slip adjacent to Charles Schurz Park. The Vanderbilt and 92nd Street YMCAs are popular facilities utilized by many area residents. These divisions of the YMCA are institutions keeping many residents and families involved in neighborhood activities including athletic events, summer camps, classes for the youth, community board meetings, and seminars on a wide variety of topics.







## CENTRAL PARK

Arguably one of the most famous parks in the world, Central Park is a manmade wonder. Not only is it the first public park built in America, but it is also one of the most frequently visited, with over 25 million guests per year. Set in the middle of bustling Manhattan, its grounds serve as a haven, not only for athletes, daydreamers, musicians, and strollers, but also for teems of migratory birds each year. One can spend an entire peaceful day roaming its grounds, gazing upon nearly 50 fountains, monuments, and sculptures or admiring its 36 bridges and arches.

## CARL SCHURZ PARK

This picturesque park, partially hidden along the East River, is one of the city's best-concealed secrets. A stroll along the promenade provides beautiful views of the river, the Roosevelt Island Lighthouse, the Triborough Bridge, Randall's and Wards Islands, and, of course, Gracie Mansion, the 18th century mansion that serves as the Mayor's official residence.

Carl Schurz Park is one of the city's most dog-friendly--two dog runs offer plenty of space for pups to run around and mingle, while the promenade offers a lovely place to stroll, with or without a furry companion. A playground at the end of the park holds fun for kids of all ages.

The park's plentiful green space is a lovely place for reading, picnicking, people-watching, and, when the weather gets nice, sunbathing. With all this, Carl Schurz is certainly a great escape from the bustling city.

## MT. SINAI HOSPITAL

**1 EAST 98TH STREET**

Founded in 1852, The Mount Sinai Hospital is one of the nation's largest and most respected hospitals, acclaimed internationally for excellence in clinical care. In the 2015-16 "Best Hospitals" issue of U.S. News & World Report, the institution was ranked in nine specialties nationally, and the pediatric center, The Kravis Children's Hospital, was listed among the magazine's list of the country's best children's hospitals in seven out of 10 specialties.

## JEWISH MUSEUM

**1109 FIFTH AVENUE**

The Jewish Museum is an art museum and repository of cultural artifacts, housed at 1109 Fifth Avenue, in the former Felix M. Warburg House. The first Jewish museum in the United States, as well as the oldest existing Jewish museum in the world, it contains the largest collection of art and Jewish culture excluding Israeli museums with more than 30,000 objects.

## COOPER HEWITT MUSEUM

**2 EAST 91ST STREET**

Cooper Hewitt is a design museum that is one of nineteen museums that fall under the wing of the Smithsonian Institution and is one of three Smithsonian facilities located in New York City. It is the only museum in the United States devoted to historical and contemporary design. Its collections and exhibitions explore approximately 240 years of design aesthetic and creativity.

## GUGGENHEIM

**1071 FIFTH AVENUE**

The Guggenheim is the permanent home of a continuously expanding collection of Impressionist, Post-Impressionist, early Modern and contemporary art and features special exhibitions throughout the year. The museum was established by the Solomon R. Guggenheim Foundation in 1939. It is visited by nearly 1.2 million people per year.

## METROPOLITAN MUSEUM

The Metropolitan Museum of Art presents over 5,000 years of art from around the world for everyone to experience and enjoy. The Museum lives in two iconic sites in New York City—The Met Fifth Avenue and The Met Cloisters. Millions of people also take part in The Met experience online. Since its founding in 1870, The Met has always aspired to be more than a treasury of rare and beautiful objects. Every day, art comes alive in the Museum's galleries and through its exhibitions and events, revealing new ideas and unexpected connections across time and across cultures.





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