



114

EAST 37TH STREET

New York, NY 10016

FOR SALE

7 UNIT APARTMENT BUILDING



**CUSHMAN &
WAKEFIELD**

ASKING PRICE FOR SALE: **\$7,495,000**

Cushman & Wakefield has been exclusively retained to sell **114 East 37th Street**, a 7-unit, 20' wide walkup apartment building with 6 free market apartments and 1 rent stabilized unit. The property is located on the south side of beautifully tree-lined East 37th Street between Park and Lexington Avenues in the Murray Hill Historic District.

The building is approximately 6,300± SF and has been recently renovated and well-maintained. The residential units consist of a ground floor studio in the front and a rent stabilized 1-bed/1-bath apartment in the rear with a private garden. The second floor is a spacious floor-through 3-bed/2-bath apartment with exceptionally high ceilings. The third floor has a 3-bed/2-bath duplex and a 2-bed/1-bath apartment. The 4th floor has a portion of the third-floor duplex plus a 1-bed/1-bath apartment. The fifth floor has a floor-through 3-bed/2-bath apartment. The apartments feature spacious bedrooms, tall ceilings, lots of natural light, hardwood floors, in unit washers/dryers, faux fireplaces, garden facing rear windows with very little street noise and a video intercom security system for the front door.

The building is 100% occupied offering investors a cash flowing turnkey asset with future upside on lease renewals. The property benefits from its tax class protected 2B status where NYC cannot raise the taxes each year by more than 8% from the year prior, or 30% over five years. Many of the neighboring townhouses have been converted to or are single family homes that can sell for well north of \$1,300 per square foot and can also appeal to institutions and foreign governments given its close proximity to the United Nations and Midtown. The property is zoned R8B and has approximately 1,600 square feet of unused air-rights.

114 East 37th Street is situated between Park and Lexington Avenues in prime Murray Hill. Nearby attractions and neighborhood staples include Bryant Park, the Morgan Library and Museum, D'Agostino Supermarket on 38th Street, Murray Hill Market on 34th Street, Trader Joe's, Fairway Market and many more bustling shops, spirited bars, and diverse and affordable restaurants. The property is just a short walk away from the **6** train at **33rd Street and Grand Central Terminal** which services the **4 5 6 7** and **S** Trains and **MTA Metro-North Railroad** providing access to Long Island and Connecticut. Nearby residents can walk to the **B D F M 7** at **Sixth Avenue-Herald Square** for access to the west side.

FINANCIAL SUMMARY	ACTUAL	PRO FORMA
Gross Annual Revenue:	\$466,067	\$486,828
Total Expenses & Vacancy Loss:	\$140,383	\$140,383
Net Operating Income:	\$325,684	\$346,444



HIGHLIGHTS

- 5-story Walkup Apartment Building
- Tax Class Protected 2B
- 85% Free Market
- Private Garden
- Renovated and Spacious Apartments
- Superior Transportation nearby Grand Central Terminal
- Immediate Upside in Renewal Rent Trade-Out
- Prime Location in Murray Hill near Midtown, GCT and the UN

PROPERTY INFORMATION

Address:	114 East 37th Street
Block & Lot:	892 - 76
Lot Dimensions:	20' x 98.75'
Lot SF:	1,975 SF (approx.)

BUILDING INFORMATION

Property Type:	Walkup
Building Dimensions:	1st & 2nd Floors: 20' x 60' plus 15' x 10' extension 3rd-5th Floors: 20' x 60'
Stories:	5
Above Grade Gross SF:	6,300 SF (approx.)
Residential Units:	7 (6 FM 1 RS)

ZONING INFORMATION

Zoning:	R8B
Historic District:	Yes; Murray Hill
FAR (As-of-Right)	4.00
Total Buildable (As-of-Right):	7,900
Less Existing Structure:	6,300 SF (approx.)
Available Air Rights:	1,600 SF (approx.)

NYC FINANCIAL INFORMATION (26/27)

Total Assessment:	\$982,459
Annual Property Tax:	\$122,208
Tax Rate:	12.439%
Tax Class:	2B

*All square footages are approximate and should be independently verified

RENT ROLL

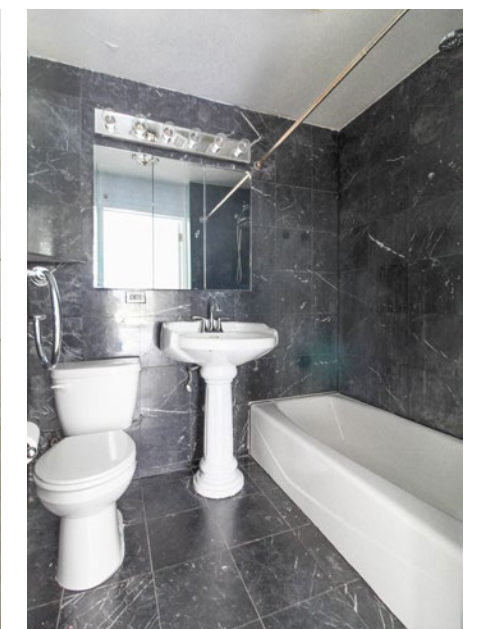
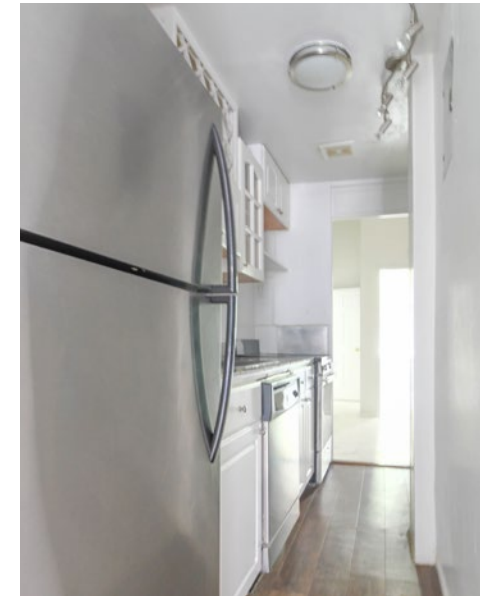
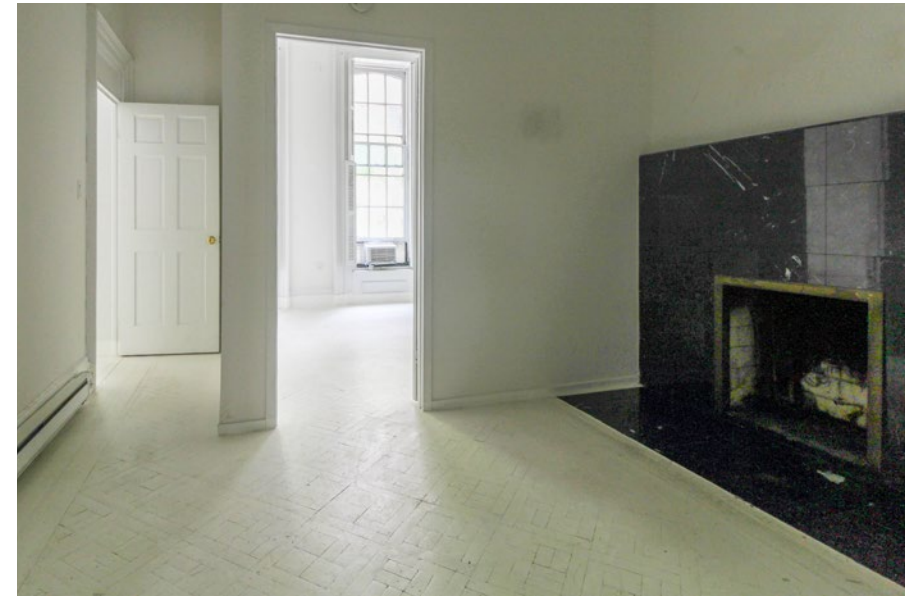
Unit	Layout	Status	Lease Exp.	Actual Monthly Rent	Pro Forma Monthly Rent
1A	1 BR / 1 BA	FM	1 - Year	\$4,000	\$4,300
1B	1 BR / 1 BA	RS	1 - Year	\$1,319	\$1,319
2-Parlor	3 BR / 2 BA	FM	1 - Year	\$8,600	\$8,900
3A/4A	3 BR / 2 BA	FM	1 - Year	\$8,000	\$8,500
3B	2 BR / 1 BA	FM	1 - Year	\$4,250	\$4,300
4R	1 BR/ 1 BA	FM	1 - Year	\$3,900	\$4,300
5	3 BR / 2 BA	FM	1 - Year	\$8,700	\$8,950
Total Monthly Revenue:				\$38,839	\$40,569
Total Annual Revenue:				\$466,067	\$486,828

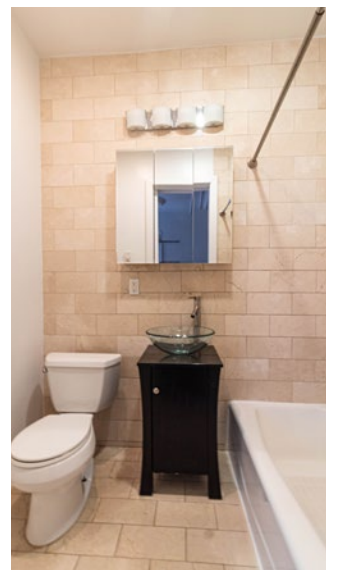
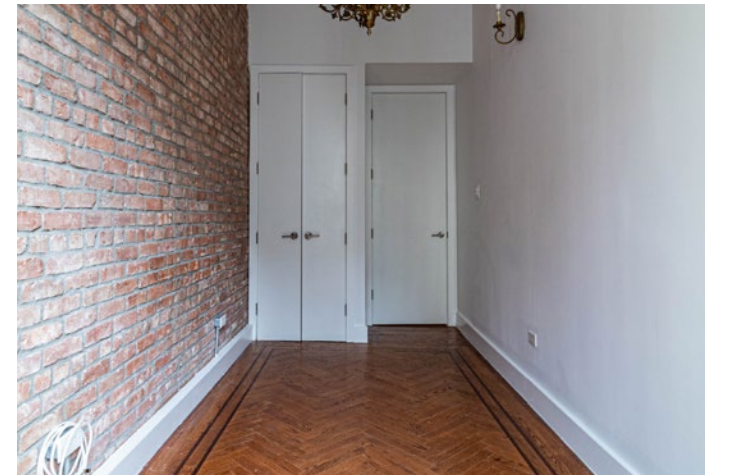
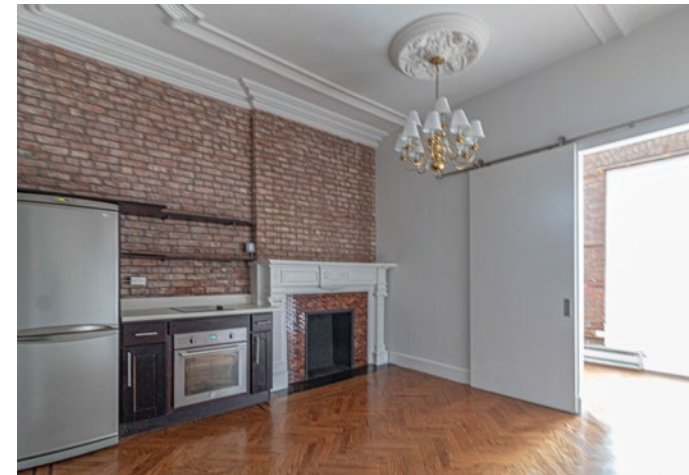
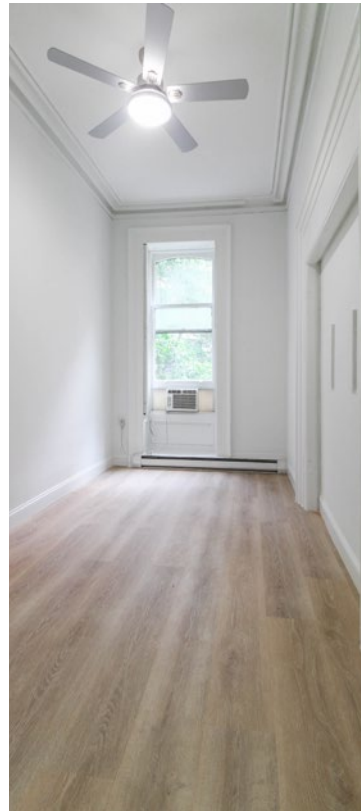
EXPENSES

Type	Metric	% of EGI	\$ / SF	Actual	Pro Forma
Property Taxes	Actual 26/27	26.22%	\$19.40	\$122,208	\$122,208
Water and Sewer	Tenants Pay	0%	\$0.00	-	-
Insurance	\$1,000 / Resi Unit	1.50%	\$1.11	\$7,000	\$7,000
Heat (Electric)	Tenants Pay	0.00%	\$0.00	-	-
Electric (Common Areas)	\$0.25/ GSF	0.34%	\$0.25	\$1,575	\$1,575
Repairs	\$350/ Month	.90%	\$0.67	\$4,200	\$4,200
Super Salary	\$450/ Month	1.16%	\$0.86	\$5,400	\$5,400
Total Expenses		30.12%	\$22.28	\$140,383	\$140,383
NET OPERATING INCOME:				\$325,664	\$346,444



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