

175-177

EAST THIRD



EXECUTIVE SUMMARY

JLL has been retained on an exclusive basis to arrange for the sale of 175-177 East 3rd Street, two contiguous, 5-story, walk-up buildings located on the northside of East 3rd Street between Avenue A & B. Comprised of 13,461 gross sf. ft. above grade, the tax class protected, 85% Free Market buildings are currently configured as 4 one-bedrooms, 14 two-bedroom, and 2 three-bedroom apartments. The properties recently underwent a full renovation which included significant upgrades to the common areas and Free Market apartments have been upgraded to condominium level finishes.

Of the 20 apartments 17 (85%) are Free Market, and 3 (15%) are Rent Stabilized, one of which is vacant (177-4A). The Free-Market units are renting for an average \$5,644/month, and the remaining occupied Rent Stabilized units are renting for an average of \$1,154/month. All of the Free-Market apartments have been fully renovated and feature brand-new stainless-steel appliances, in-unit washer dryers, wood plank flooring, access via Butterfly virtual doorman system, and exquisite bathroom finishes. In addition, the apartments benefit from quality light and air due to low lying buildings to the south and open space to the north which is controlled by the neighboring Church of the Most Holy Redeemer.

In regard to infrastructure, the buildings are heated by a gas fired boiler and are individually metered for gas and electric. All of the Market Rate units are heated and cooled via individual split units with utility costs billed to the tenants. The properties feature a sun-drenched rear yard and during renovation current ownership has partitioned four private outdoor spaces for two of the units in each building.

Situated in Manhattan's desirable East Village neighborhood offering convenient access throughout Manhattan. Just a few blocks from the **B D F M J 6** subway lines, the property benefits from tremendous access some of the best nightlife in New York City located a short walk from popular New York establishments such as Katz's Delicatessen, Little Frankie's, Supper and Mr. Purple. While the neighborhood is best known for its restaurants and nightlife, it is currently experiencing a renaissance due to new Essex Crossing development to the south. The mega development features more than 350K SF of new office space, entertainment, cultural experiences, and shopping options such as Target & Trader Joe's which will act as a catalyst for future rental housing demand and economic activity.

175-177 East 3rd Street represents an attractive opportunity to own a turn-key primarily Free Market asset, with low in place taxes, and tax class protected status in a highly desirable residential neighborhood. The property will be sold on an as-is, where-is basis.

HIGHLIGHTS



New, Turn-key Renovation
with Luxury Finishes



85% Free Market: 17 Free
Market / 3 Rent Stabilized



Tax Class Protected -
Current Taxes ~2% of EGI



50' of frontage on
East 3rd Street between
Avenue A & B



Ideal location / unit type
for students & young
professionals



9,385 SF of
unused air rights



Excellent Light & Air



Easy Access to
B D F M J 6

PROPERTY INFORMATION

Address	175-177 East 3rd Street, New York, NY 10009
Location	The subject properties are located on the north side of East 3rd Street between Avenue A and Avenue B
Block / Lot	399 / 50 & 49

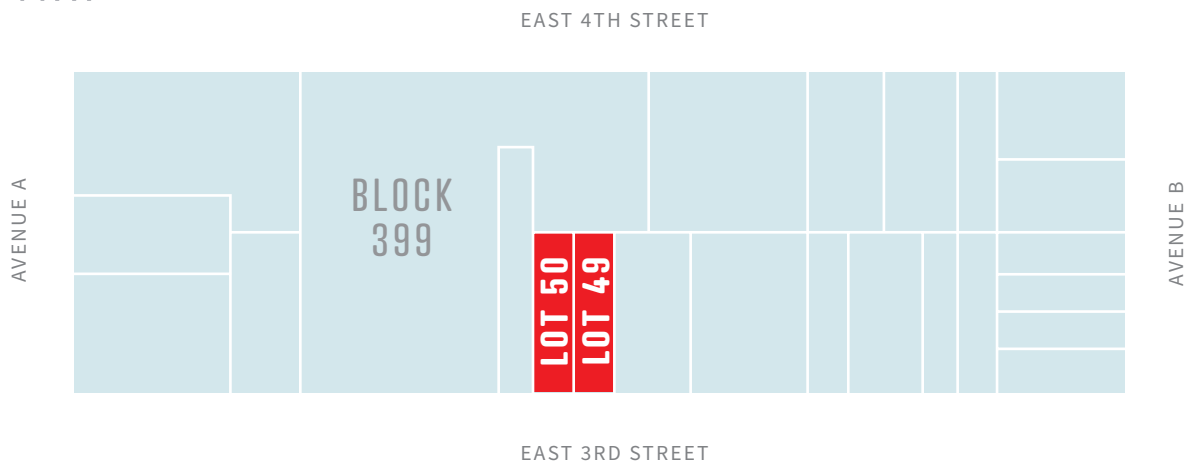
	175 East 3rd Street	177 East 3rd Street	Total
Stories	5	5	5
Building Dimensions	24.75' x 54'	24.75' x 54'	49.5' x 54' (Approx.)
Gross Square Footage	6,825	6,636	13,461 (Per Public Record)
Residential Units	10	10	20
Lot Dimensions	24.75' x 96.17'	24.75' x 96.17'	49.5' x 96.17'
Lot Square Footage	2,380	2,380	4,760
Zoning	R8B	R8B	R8B
Assessment (25/26)	\$87,994*	\$105,297**	\$193,291
Full Taxes (25/26)	\$10,999	\$13,162	\$24,161 (Tax Class 2B)

*87% of AV attributed to improvements

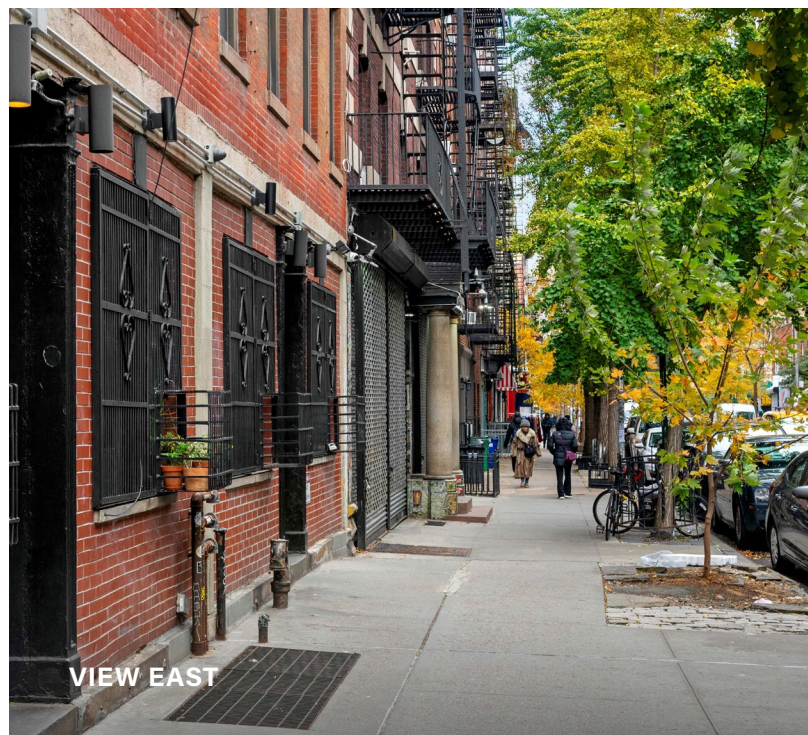
**96% of AV attributed to improvements

ASKING PRICE: \$18,950,000

TAX MAP



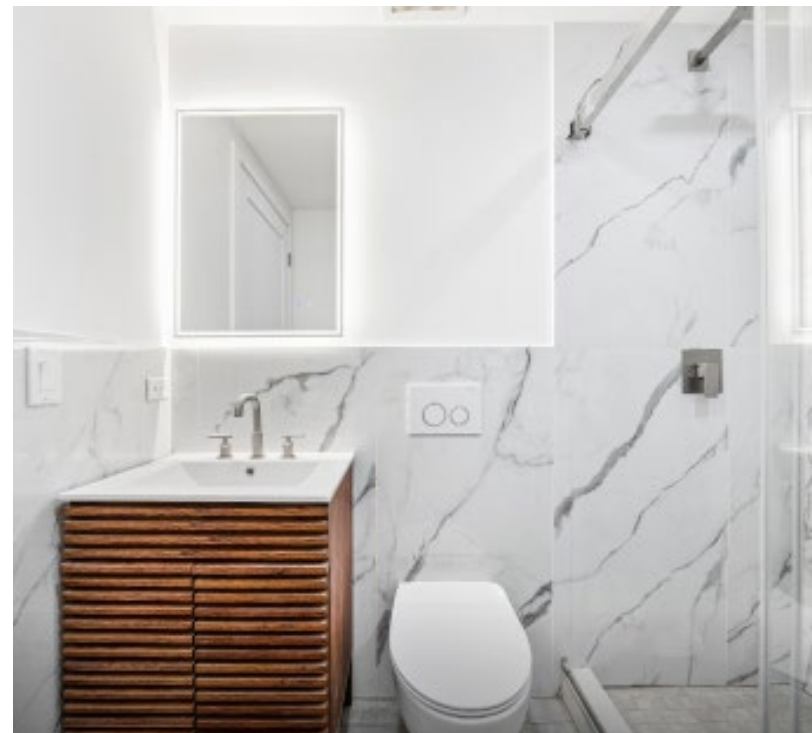
PHOTOS



PHOTOS



PHOTOS



PHOTOS



175-177

EAST THIRD

For more information, please contact Exclusive Agents

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