

Boutique Two Bridges - Manhattan Investment Opportunity

51 Market Street - Landmark Townhouse

This is an excellent opportunity for an investor to acquire a 100% free market property in a developing neighborhood, as future ownership has the potential to create significant value by renovating the five existing floor-through apartments boasting soaring ceiling heights (12'4" on parlor level) or maybe create two 1-BR loft units per floor (subject to architectural review), add a connecting rooftop studio and a private roof deck for the Penthouse apartment, to take advantage of the available air rights.

Alternatively, an ambitious visionary amateur of New York history may want to use this canvas and convert back this building into a unique and historic single-family masterpiece, as it was at the end of the 19th century.

Originally constructed as a 3-story home in 1824-5, the top 2 floors and rear extension to the entire building was constructed in 1905 to facilitate city water and plumbing for the units.

The building has undergone exterior Landmarks approved upgrades including:

- Restoration of the Historic Federal Style Entry Door
- Approvals for the restoration of Landmarks approved windows
- Repairs to the cornice

Also worth noting that the property is located in a qualifying census tract (QCT) thus depending on end use, the building may be eligible for the federal and state historic tax credits of up to 50% of qualified rehabilitation expenses up to \$2.5 million



Located in the Two Bridges neighborhood, and situated just south of the Manhattan bridge this 200 year old home represents an opportunity to own a boutique asset in an area of Manhattan that has long term upside value.

www.51MarketStreetNYC.com



R&A

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Property Details & Financial Overview

ASKING PRICE : \$4,799,000

BUILDING SF : 7,675 Approx

RESIDENTIAL UNITS : 5

PRICE PER UNIT : \$959.800

PRICE PER SF : \$625

AIR RIGHTS: 684 SF Approx

FREE MARKET - DELIVERED VACANT

PROPERTY INFORMATION		PROFORMA REVENUES			
Address	51 Market Street	51 Market Street	SF	\$/SF	Annual Rent
Location	Between Monroe and Madison Streets	Mech/Common	975		
Block & Lot	276 / 23	Garden	1,100	\$62	\$68,200
Lot Dimensions	89.5' x 27'	Parlor	1,400	\$62	\$86,800
Lot SF	2,430 SF	3rd Floor	1,400	\$62	\$86,800
		4th Floor	1,400	\$54	\$75,600
		5th Floor	1,400	\$58	\$81,200
		Dev - Air Rights	684		
		Total Revenues	7,675 SF / 8,359 SF		\$398,600
BUILDING INFORMATION		OPERATING EXPENSES			
Property Type:	Use Group 2 - Class A Multiple Dwelling - multi-family walk-up			\$/SF	Annual
Year Built/Addtn / Part Renovation	1825 / 1905 / 2011/2024	RE Tax		\$3.06	\$23,449
Building Dimensions:		Insurance		\$1.50	\$11,520
Front	27' x 53'	Utilities		\$0.85	\$6,524
Back	10.2/3' x 21. 1/3'	Gas/Fuel		\$0.91	\$7,020
Stories:	4	Water & Sewer		\$1.00	\$7,699
Above Grade Gross SF:	6,140 SF	Misc.		\$1.00	\$7,675
Below Grade Gross SF:	1,535 SF	Maintenance & Repair		\$0.46	\$3,500
Total Gross SF *:	7,675 SF	Part Time Super		\$0.94	\$7,200
Residential Units:	5	Elevator Maint		N/A	N/A
Rear Yard depth	41'	Sub-Total		\$9.72	\$74,587
Rear yard SF	1,042 SF	Management Fee		3%	\$11,958
#610801:					
		Total Expenses	\$86,545		
				PROJECTED NOI	\$312,055
				CAP RATE	6.50%
ZONING INFORMATION					
Zoning:	R7-2				
FAR (As-of-Right):	3.44				
Total Buildable SF (As-of-Right):	8,359 SF (approx.)				
Less Existing Structure:	7,675 SF (approx.)				
Available Air Rights (As-of-Right):	684 SF (approx.)				
Landmark Building :	Yes, Designated Individual Landmark				
NYC FINANCIAL INFORMATION 2023/2024					
Total Assessment:	\$ 187,559				
Annual Property Tax:	\$23,449				
Tax Class:	Protected Class 2B - 7-10 Unit Residentl Rental Bldg				

Boutique Two Bridges - Manhattan Investment Opportunity

Gallery

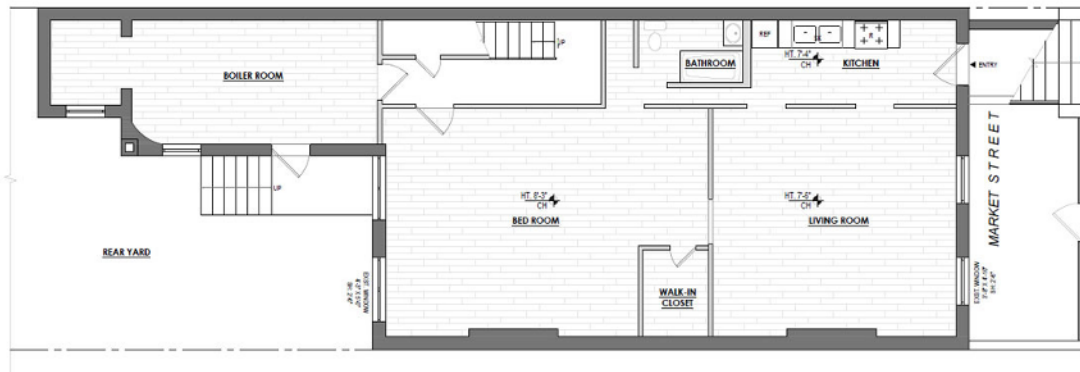


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Gallery



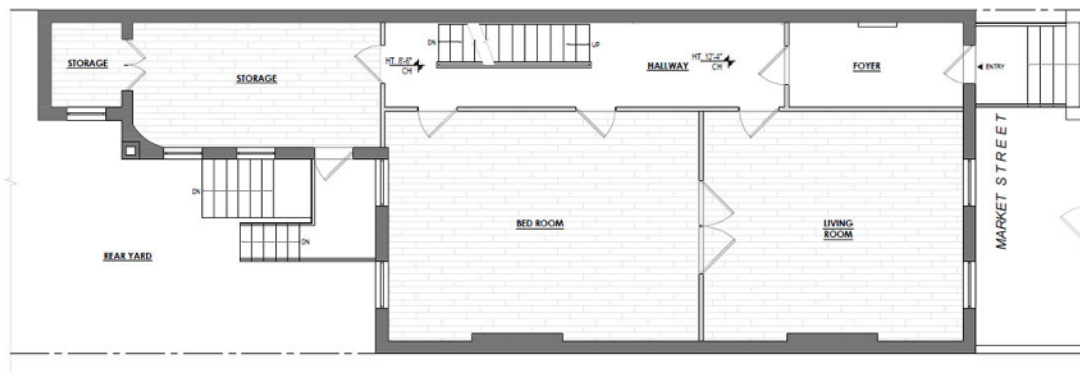
As-Built Plans



01
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EXISTING
BASEMENT FLOOR
SCALE: 3/16" = 1'-0"

0 2' 4' 8' 16'
SCALE: 3/16" = 1'-0" N

*NOTE MEASUREMENTS ARE APPROXIMATE & SHOULD BE VERIFIED IN FIELD.



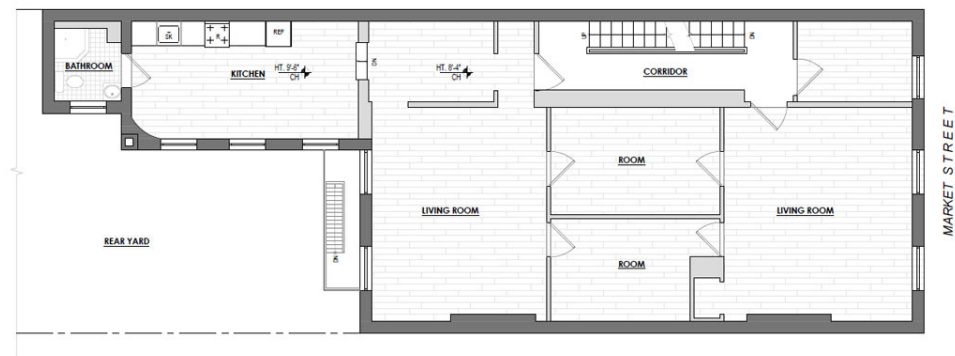
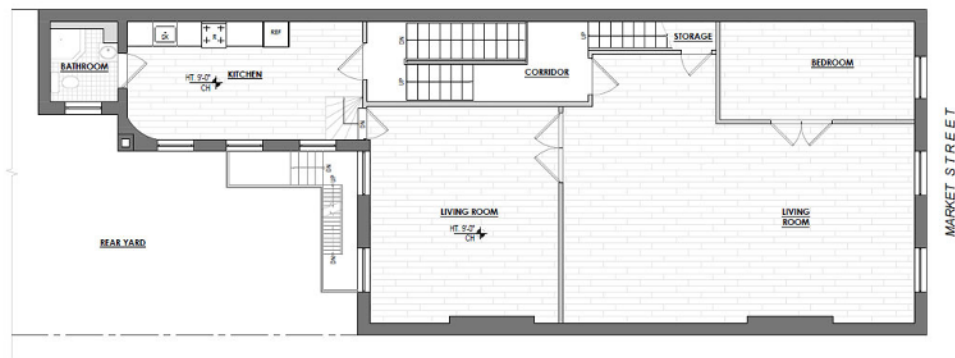
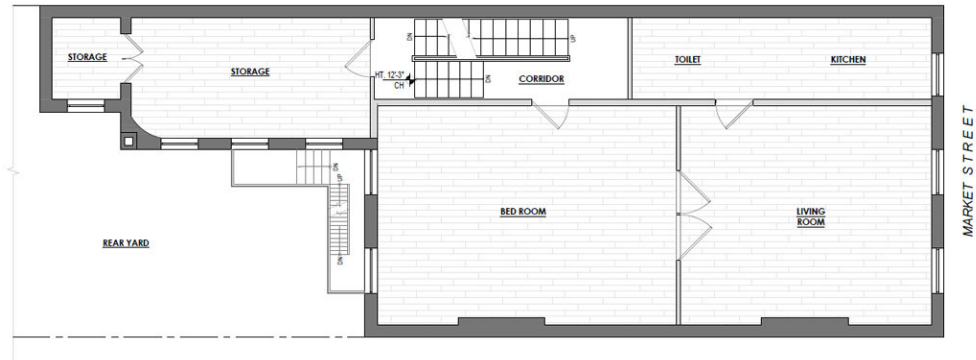
01
01
EXISTING
PARLOR FLOOR
SCALE: 3/16" = 1'-0"

0 2' 4' 8' 16'
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As-Built Plans



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Two Bridges Neighborhood



Located on the City's east side between the Manhattan & Brooklyn Bridges

A dynamic neighborhood that has evolved over the centuries

- Neighborhood of the original Presidential Mansion, at 1 Cherry Street, where George Washington and his family resided as president during the initial two years when New York was America's capitol.
- The original area for successful merchants and wealthy families to construct homes worthy of their newfound success.
- Evolving to absorb waves of immigration which started with Europeans in the 1800's, becoming an extension of the Lower East side into the 1960's, and evolving during the 1980's to absorb the tremendous growth of neighboring Chinatown.
- Today, the neighborhood is at an inflection point, with residential development in the Financial District and the Seaport's repositioning, driving a new wave of change for the Two Bridges neighborhood, providing an investment rationale to forward looking investor to unlock value.

51 Market is just off the intersection of Market & Monroe Streets in a bustling Manhattan neighborhood nestled between the Lower Eastside, Chinatown, South Street Seaport and the Civic Center of Manhattan. Two Bridges, a quiet, unassuming neighborhood overlooking the East River, with recent signs of gentrification as shown by new restaurants and winebars, such as a tapas and cocktail bar or a micro-brewery steps away. One block away at 59 Henry Street, a 19-story mixed-use building, 227-foot-tall structure topped out in the spring which will span nearly 98,000 square feet and yield 80 rental units.



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