

141

FIRST AVENUE



Kikyo

ALL YOU CAN EAT SUSHI & SASHIMI

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PAQUITO

JLL®



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EXECUTIVE SUMMARY

JLL has been retained on an exclusive basis to arrange for the sale of 141 First Avenue, a 5-story, mixed-use building located on the west side of First Avenue between St. Marks Place and East 9th Street. Comprised of 6,932 gross sf. ft. above grade, the building contains 7 apartments and 1 ground floor retail space. Of the 7 residential units, 6 are Free Market and 1 is Rent Stabilized.

The residential units consist of six 1-bed / 1-bath and one 3-bed / 1 bath. The Fair Market apartments currently average ~\$2,474 per month which represents a substantial discount to prevailing neighborhood rents and presenting an outstanding value-add opportunity in the heart of NYU Country. The apartments have been renovated in one-off fashion over the years and future ownership can add significant value by further renovating the Free-Market apartments and performing additional cosmetic upgrades to the common areas. In regard to infrastructure, the building is heated by a gas fired boiler and the units are individually metered for gas and electric.

The retail space is leased to Kikoo Sushi through December 2034 at a current rent of \$13,000/month for the next two years with 3% increases thereafter. Their space is approximately 2,280 square feet which is \$68/PSF.

Located just 2 ½ blocks from Astor Place in the desirable East Village neighborhood of Manhattan, the property is conveniently situated within a short walk to NYU, the 1st Avenue Train Station, Union Square and Astor Place Station **4 5 6 L N Q R W**. In addition to many transportation options the property is surrounded by popular establishments such as the iconic McSorley's Ale House, The Smith, Tompkins Square Bagels, Luthun, and Little Sister Lounge, providing residents with access to some of New York City's best nightlife and dining destinations. In addition, there are approximately 66,500 residents in the East Village, many of which are young professionals who are looking to rent rather than own. As of October 2024, 89% of housing units in East Village are renter-occupied rather than owner-occupied. Over the past month, the average rent for a one-bedroom apartment in the East Village is \$3,500 while a two-bedroom is \$4,500.

141 First Avenue represents a spectacular value-add attractive opportunity to own a well located, primarily Free Market asset with immediate value-add potential. The property will be sold on an as-is, where-is basis.

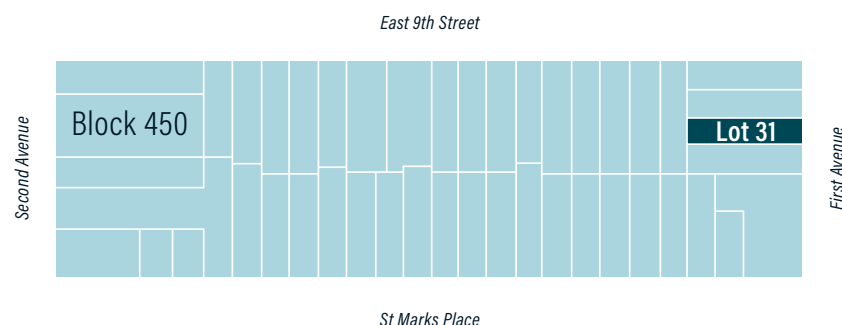
PROPERTY INFORMATION

Address	141 First Avenue, New York, NY 10003	
Location	The subject property is located on the West side of 1st Avenue between St. Marks Place and East 9th Street.	
Block / Lot	450/31	
Building Dimensions	23.42' x 50'	(Approx.)
Stories	5	
Approx. Gross Sq. Ft.	6,932	(Per JLL Estimated Measurement)
Approx. Net Sq. Ft.	5,754	(Estimated 17% Loss Factor)
Approx. Gross Sq. Ft.	6,055	(Per DOF Measurement)
FM	6	
RS	1	
Retail	1	
Total	8	
Lot Dimensions	23.42' x 100'	(Approx. - irr)
Lot Square Footage	2,342	(Approx.)
Zoning/FAR	R7A	
Total Buildable SF	9,368	(Approx.)
Unused Air Rights	2,436	(Approx.)
Assessment (25/26)	\$449,151	(Tentative)
Full Taxes (25/26)	\$56,144	(Tax Class 2B)

Note: All building and square footage measurements are approximate and subject to verification.

ASKING PRICE: \$5,500,000

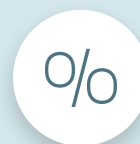
TAX MAP



HIGHLIGHTS



Outstanding Value-Add Opportunity



Low Taxes with Tax-Protected Class 2B - Currently ~16.7% of EGI



9 Units (1 Retail / 7 FM / 1 RS)



~23' of Frontage on First Avenue



Prime East Village Location in the heart of NYU Country



Easy Access to 4 5 6 L N Q R W Subway Lines



Units Target Neighborhood Demographics



Close Proximity to Union Square and NYU

APARTMENT 2 PHOTOS



APARTMENT 3 PHOTOS



APARTMENT 7 PHOTOS



APARTMENT 8 PHOTOS



141

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For more information, please contact Exclusive Agents

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