

**146 HENRY STREET
NEW YORK, NY 10002**

EXCLUSIVE OFFERING MEMORANDUM



IPRG

146 HENRY STREET, NEW YORK, NY 10002

IPRG

MIXED-USE PROPERTY FOR SALE

146 HENRY STREET, NEW YORK, NY 10002

CORNER, MIXED-USE PROPERTY FOR SALE

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FOR MORE INFORMATION,
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This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage, age, zoning, lot size are approximate. Buyer must verify the information and bears all risk for any inaccuracies, including the regulatory status of apartments. Any projections, opinions, assumptions or estimates used herein are for example purposes only and do not represent the current or future performance of the property.

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INVESTMENT PRICING

146 HENRY STREET





OFFERING PRICE
\$2,500,000

INVESTMENT HIGHLIGHTS

7 Apts & 2 Commercial
of Units

6,037
Approx. SF

5.25%
Pro Forma Cap Rate

2B
Tax Class

\$414
Price/SF

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INCOME & EXPENSES

UNIT	TYPE	APPROX. SF	CURRENT	PRO FORMA	STATUS	LEASE EXPIRY	NOTES
1A	1 Bed / 1 Bath	650	\$1,663	\$1,663	RS	9/30/2025	-
2A	1 Bed / 1 Bath	650	\$0	\$702	RS	-	Vacant
2B	2 Bed / 1 Bath	650	\$2,279	\$2,279	RS	9/30/2025	-
3A	1 Bed / 1 Bath	650	\$0	\$1,756	RS	-	Vacant
3B	2 Bed / 1 Bath	650	\$2,500	\$2,500	RS	9/30/2025	-
4A	1 Bed / 1 Bath	650	\$945	\$945	RS	9/30/2025	-
4B	2 Bed / 1 Bath	650	\$0	\$660	RS	-	Vacant
Ground Floor	Vida Signs	1,560	\$8,240	\$8,487	-	12/31/2027	3% Annual Increase
1B	Former Dentist Office	500	\$0	\$2,100	-	Owner Occupied	Listed as Office on C of O

MONTHLY:	\$15,627	\$21,092
ANNUALLY:	\$187,528	\$253,108

	CURRENT	PRO FORMA
GROSS INCOME	\$ 187,528	\$ 253,108
VACANCY AND COLLECTION	\$ (5,626)	\$ (7,593)
W/S REIMBURSEMENT	\$ 1,058	\$ 1,058
RE TAX REIMBURSEMENT	\$ 2,286	\$ 2,286
EFFECTIVE GROSS INCOME	\$ 185,246	\$ 248,859
TAXES (CLASS 2B)	\$ (53,968)	\$ (53,968)
INSURANCE	\$ (11,763)	\$ (11,763)
UTILITIES- GAS & ELECTRIC (HALLWAY LIGHT + HEAT)	\$ (12,341)	\$ (12,341)
WATER & SEWER	\$ (11,339)	\$ (11,339)
REPAIRS	\$ (7,324)	\$ (7,324)
PAYROLL	\$ (6,000)	\$ (6,000)
MANAGEMENT	\$ (14,947)	\$ (14,947)
TOTAL EXPENSES	\$ (117,681)	\$ (117,681)
NET OPERATING INCOME	\$ 67,565	\$ 131,178

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PROPERTY INFORMATION

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INVESTMENT SUMMARY

CORNER, MIXED-USE PROPERTY FOR SALE

Investment Property Realty Group (IPRG) is pleased to introduce 146 Henry Street, a 9-unit mixed-use building located at the corner of Henry and Rutgers Streets, in the heart of Manhattan's vibrant Lower East Side.

Rising five stories, 146 Henry Street offers a total of 6,037 square feet and consists of 4 one-bedroom apartments and 3 two-bedroom apartments, all of which are rent-stabilized. Of the 7 apartments, 3 are delivered vacant, presenting an opportunity for immediate rental income and owner-user potential. The building also features 1 office and 1 commercial space.

The property measures 20' x 78' on a 78' lot and is zoned R7-2, falling under the protected Tax Class 2B, which caps annual tax increases. Positioned within walking distance of the J, Z, F, and M subway lines, 146 Henry Street offers convenient access to all parts of Manhattan. This prime location places tenants and owners in the center of the Lower East Side, surrounded by exceptional dining, shopping, and entertainment options.

Recent significant upgrades to the building, exceeding \$80,000, include improvements to the chimney, facade, drainage system, and boiler room. These upgrades ensure that the property's essential infrastructure is well-maintained and functioning efficiently. Additionally, groundwork for renovations to Apartments 2A and 3A has been completed, with costs exceeding \$30,000, though the renovations remain unfinished, offering an opportunity for further customization to enhance the property's appeal.

146 Henry Street offers an exceptionally rare opportunity for investors to acquire a well-maintained, income-generating asset, with the potential for both owner-occupation and utilization of the vacant office space, situated in one of Manhattan's most vibrant neighborhoods.

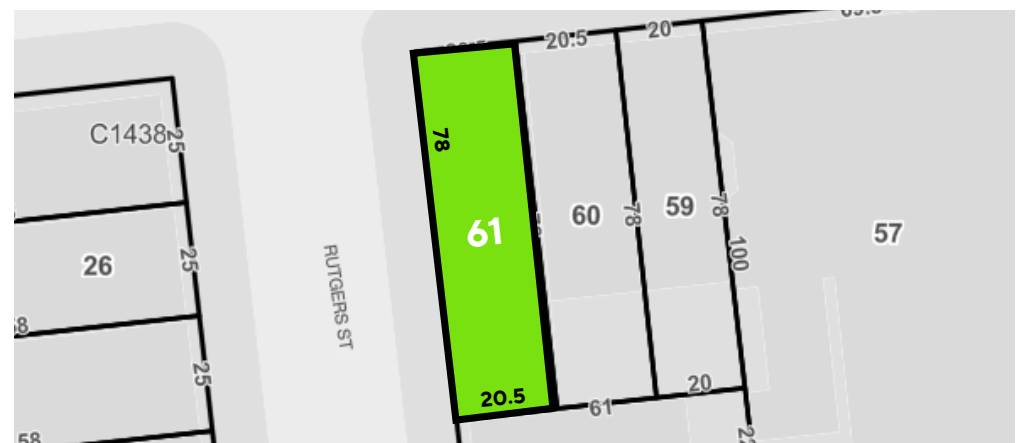
HIGHLIGHTS

- Long Term Private Family Ownership
- Prime Lower East Side Location
- Corner building with 98 ft of wraparound frontage
- Tax Class 2B- Increases capped annually
- Offers the potential for owner-occupation and use of the vacant office space.
- Steps away from Seward Park, Chinatown and Little Italy

BUILDING INFORMATION

BLOCK & LOT:	00271-0061
NEIGHBORHOOD:	Lower East Side
CROSS STREETS:	Rutgers and Jefferson
BUILDING DIMENSIONS:	20 ft x 78 ft
LOT DIMENSIONS:	20.5 ft x 78 ft
# OF UNITS:	7 Apts & 2 Commercial
APPROX. TOTAL SF:	6037 SF
ZONING:	R7-2
TAX CLASS / ANNUAL TAXES:	2B / \$53,968

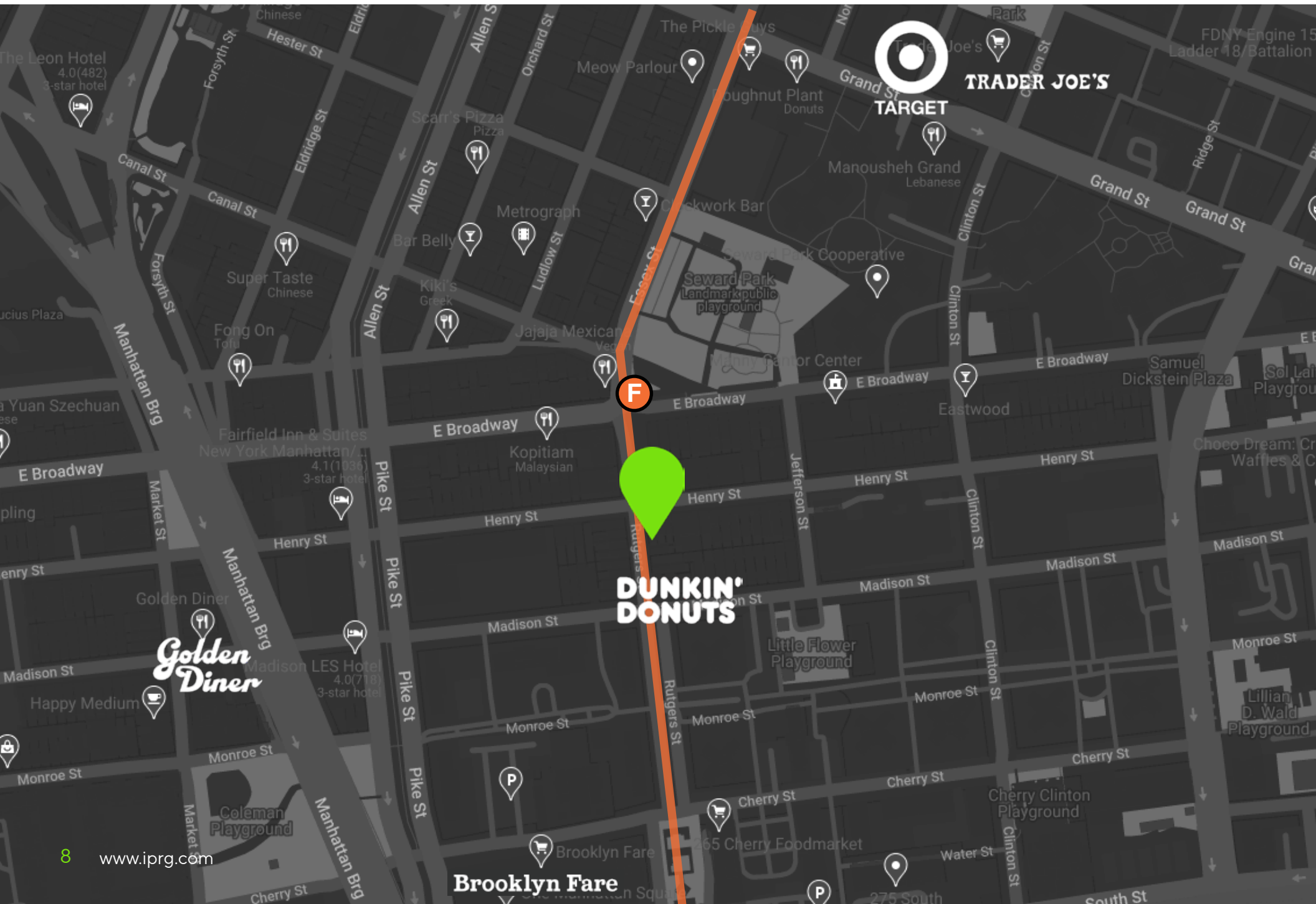
TAX MAP



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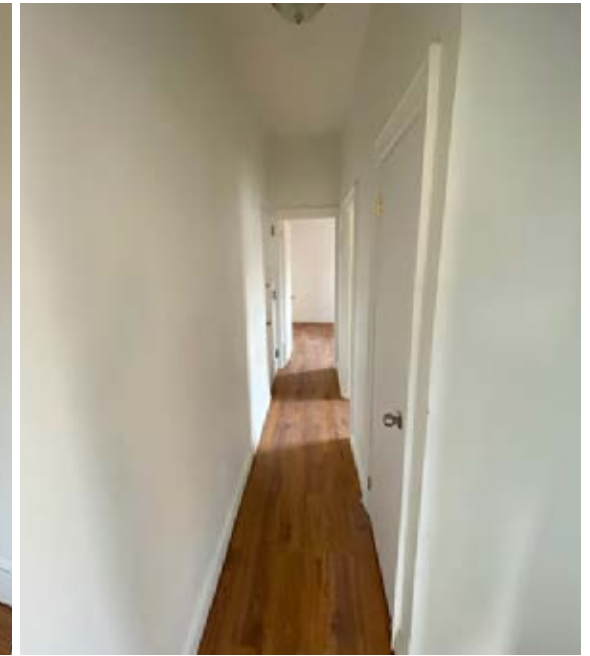
PROPERTY MAP



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PROPERTY PHOTOS



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