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East 73rd Street

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# Executive Summary

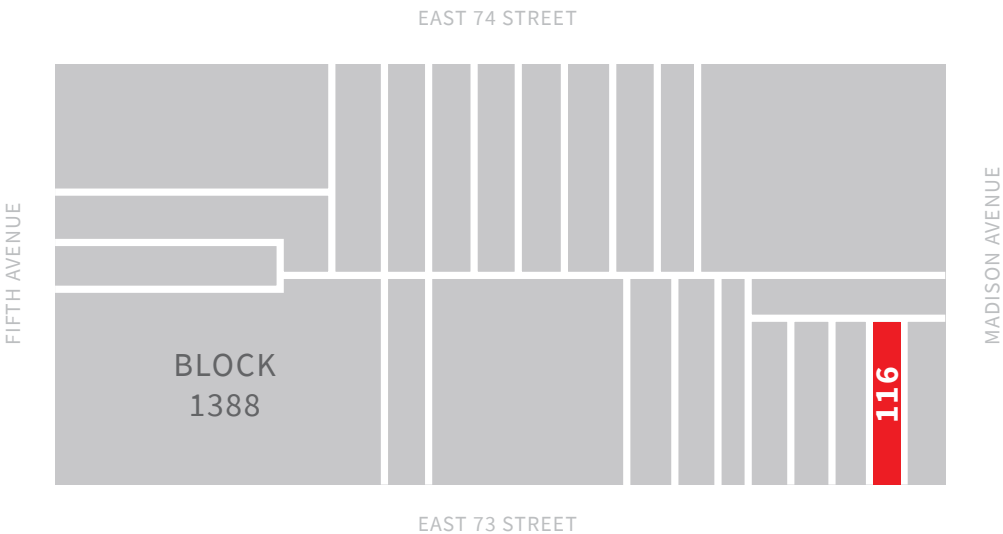
JLL has been retained on an exclusive basis to arrange for the sale of **29 East 73rd Street** (herein referred to as "the Property"), a townhouse located on the north side of East 73rd Street between Madison and 5th Avenues on a Central Park block. The Property offers excellent accessibility to all that the Upper East Side has to offer from Michelin star restaurants, high-end retailers, an animated night life, and countless recreational activities in Central Park. Originally built in 1910, this elegant five-story townhome is currently configured with retail tenants on the bottom three floors and residential apartments on the top two floors. Located on a tree-lined Central Park block, this property presents any buyer with a multitude of investment options from immediate live-with-income scenario to a single family conversion.



# Property Description

29 East 73rd Street is a mixed-use commercial townhouse featuring retail, office, and residential space on a tree-lined Central Park block in one of Manhattan's most sought after residential neighborhoods. The five-story building is currently split across three units, consisting of two commercial tenants on the bottom three floors and an owner-occupied duplex on the 4th and 5th floors. The ground floor, basement level, and backyard are occupied by Ivar jewelry, while the second and third floors are leased to a boutique gym. The top two floors are occupied by the current owner and will be delivered vacant upon closing. The Property presents the possibility to convert the entire building into a 4-5 unit multifamily building or a single family home, making it an attractive opportunity given its location between 5th and Madison Avenues.

# Tax Map



# Property Information

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Address Range	29 East 73rd Street, New York, NY 10021
Location	Located on the north side of east 73rd Street between 5th and Madison Avenues
Block	1388
Lot	116

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Building Dimensions	15' x 55' (Approx.)
Building Footprint	825 SF (Approx.)
Stories	5
Gross Square Footage	4,125 (Approx.)
Zoning	C5-1
FAR	10.0
Lot Dimensions	15' x 80'
Lot Size:	1,200 (sq. ft. approx)

Max Buildable SF	12,000
Minus Existing Structure	(4,125)
Available Air Rights	7,875

Historic Distric	Yes (Upper East Side Historic District)
Tax Class	2A (Protected)
Full Taxes (22/23)	\$102,176
Year Built	1910

Description	The subject property is a fifteen (15) foot wide, five (5) story mixed-use townhouse. The building currently has two (2) commercial tenants and one (1) occupied owner's duplex. The ground floor, basement level and backyard is occupied by a jewelry store (Ivar Jewelry). An art dealer is located on the second floor, and the residential duplex that is owner occupied on the third and fourth floors and will be delivered vacant.
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## Investment Highlights



### Premier Location

The Property sits on a tree-lined Central Park block in one of Manhattan's preeminent neighborhoods boasting historically low vacancy and constant market demand.



### Repositioning Opportunity

The Property presents a prime opportunity to renovate and reposition the upper floors of the building, while also enjoying revenue from an in-place commercial tenant occupying the ground floor.



### Connectivity

The Property sits on a preeminent block of the highly exclusive Upper East Side neighborhood in School District 2, surrounded by decadent foreign consulates, high-profile museums and art galleries, as well as providing easy access to Central Park.



### Protected Tax Class

29 East 73rd Street is designated under the protected tax class "2A" and are protected from tax increases above 8% for one year or 30% in any 5-year period.



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## Financial Overview



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## Office Income Value

### REVENUE

Unit	SF	Type	Tenant	PPSF	Monthly Rent	Annual Rent
1st Floor & Basement	1,000	Retail	Ivar Jewelry	\$156.00	\$13,000	\$156,000
2nd Floor	825	Office/Retail	Boaz Studios	\$58.18	\$4,000	\$48,000
3rd Floor	825	Office/Retail	Boaz Studios	\$58.18	\$4,000	\$48,000
4th Floor	825	1 Bedroom	Owner Occupied	\$90.00	\$6,188	\$74,250
5th Floor	825	1 Bedroom	Owner Occupied	\$90.00	\$6,188	\$74,250
<b>Total/WAV</b>	<b>4,300</b>			<b>\$93.14</b>	<b>Gross Monthly Income:</b>	<b>\$33,375</b>
					<b>Gross Annual Income:</b>	<b>\$400,500</b>

Vacant or owner-occupied units with JLL projections

### EXPENSES

Expenses	JLL Metrics	PPSF	% of EGI	Annual Expenses
Real Estate Taxes (22/23)	DOF Estimated	\$24.77	26.11%	\$102,176
Repairs & Maintenance	Estimated @ \$1.00 / SF	\$1.04	1.10%	\$4,300
Utilities	Estimated @ \$1.00 / SF	\$1.04	1.10%	\$4,300
Management	2% of EGI	\$1.94	2.05%	\$8,010
General Operating	\$600 / Month	\$1.75	1.84%	\$7,200
Insurance	Estimated @ \$2.25 / SF	\$2.35	2.47%	\$9,675
<b>Total</b>		<b>\$32.89</b>	<b>34.67%</b>	<b>\$135,661</b>

Gross Annual Revenue	\$400,500
Retail Tenant Reimbursements	\$2,928
Less Vacancy & Credit Loss:	3% (\$12,103)
Effective Gross Income:	\$391,325
Less Expenses:	(\$135,661)
<b>Net Operating Income</b>	<b>\$255,665</b>

# Residential Conversion Value

## REVENUE

Unit	SF	Type	Tenant	PPSF	Monthly Rent	Annual Rent
1st Floor & Basement	1,000	Retail	Ivar Jewelry	\$156.00	\$13,000	\$156,000
2nd Floor	825	Conv. Resi	-	\$90.00	\$6,188	\$74,250
3rd Floor	825	Conv. Resi	-	\$90.00	\$6,188	\$74,250
4th Floor	825	1 Bedroom	Owner Occupied	\$90.00	\$6,188	\$74,250
5th Floor	825	1 Bedroom	Owner Occupied	\$90.00	\$6,188	\$74,250
<b>Total/WAV</b>	<b>4,300</b>			<b>\$105.35</b>	<b>Gross Monthly Income:</b>	<b>\$37,750</b>
					<b>Gross Annual Income:</b>	<b>\$453,000</b>

*Vacant or owner-occupied units with JLL projections*

## EXPENSES

Expenses	JLL Metrics	PPSF	% of EGI	Annual Expenses
Real Estate Taxes (22/23)	DOF Estimated	\$24.77	23.10%	\$102,176
Repairs & Maintenance	Estimated @ \$1.00 / SF	\$1.04	0.97%	\$4,300
Utilities	Estimated @ \$2.00 / SF	\$2.08	1.94%	\$8,600
Management	2% of EGI	\$2.20	2.05%	\$9,060
General Operating	\$600 / Month	\$1.75	1.63%	\$7,200
Insurance	Estimated @ \$2.25 / SF	\$2.35	2.19%	\$9,675
<b>Total</b>		<b>\$34.18</b>	<b>31.88%</b>	<b>\$141,011</b>

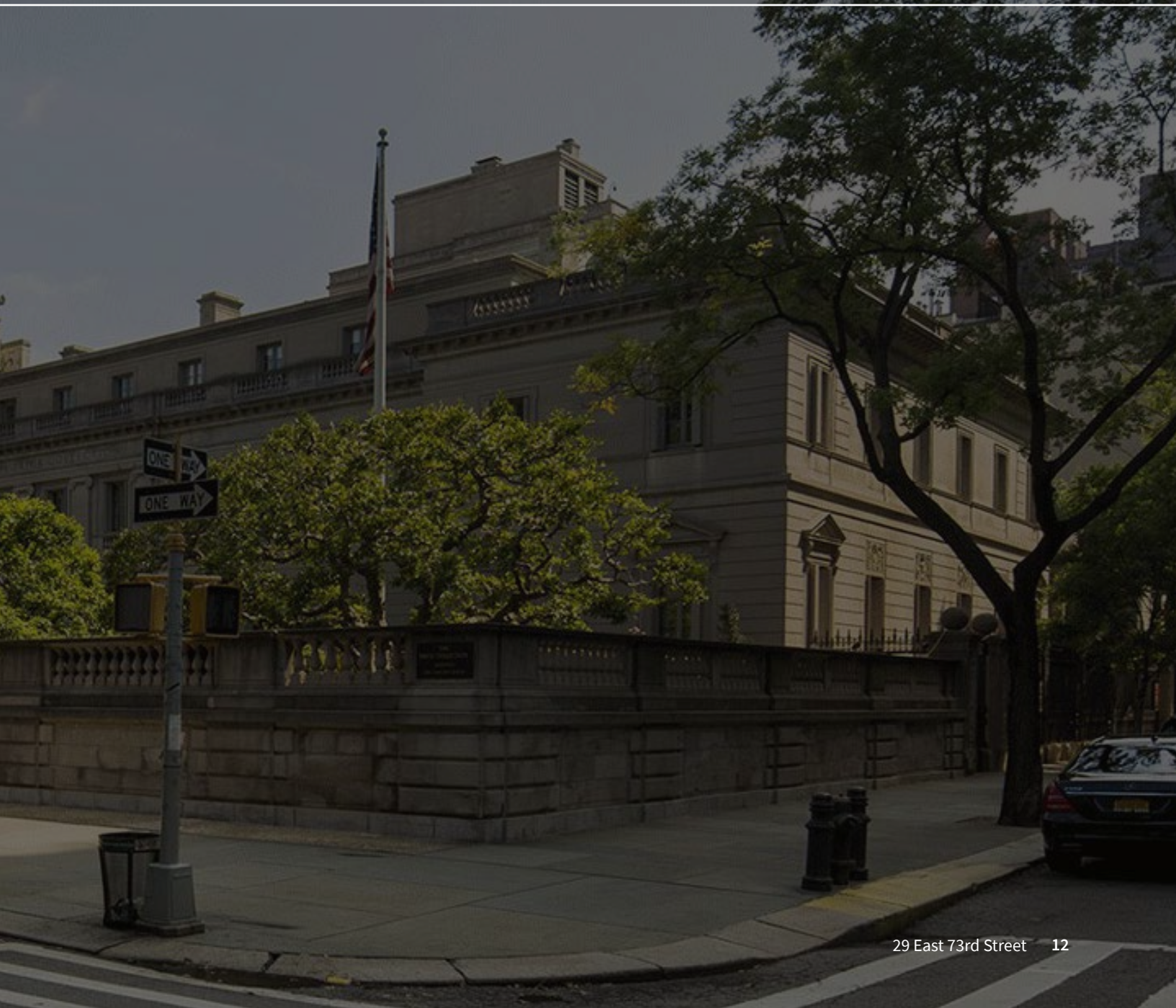
Gross Annual Revenue	\$453,000
Retail Tenant Reimbursements	\$2,928
Less Vacancy & Credit Loss:	3% (\$13,678)
Effective Gross Income:	\$442,250
Less Expenses:	(\$141,011)
<b>Net Operating Income</b>	<b>\$301,240</b>

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# Property Location & Neighborhood Character



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## Location Overview

The proximity of 29 East 73rd Street to all the major transit hubs makes for an extremely convenient commute when leaving or returning to New York City and navigating the neighborhood, as well. Despite being less than 1/3rd mile from Central Park on a quiet tree-line block, the Property boasts exceptional access to public transportation. Sitting just two blocks from both the 6-train and Q, N, and R lines, travel to major transit hubs and the rest of the city is made simple and convenient.

Though there are many nearby options for public transportation by bus and subway, however residents of Lenox Hill often take advantage of the countless CitiBike Stations where they can rent bicycles and return them to docks elsewhere in the city. Biking on Park Avenue, strolling down Madison Avenue's retail corridor, or bringing the picnic basket down East 71st Street to lounge in Central Park, are all made easy due to the convenient location of 11 East 76th Street.

12  
mins

To Grand Central Terminal

16  
mins

To Times Square

20  
mins

To LaGuardia Airport

20  
mins

To Penn Station

35  
mins

To JFK International Airport

35  
mins

To Newark Liberty International Airport

1  
min

Walk to Central Park





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## Shopping and Dining

The Upper East Side is home to a wide variety of national retailers, boutiques, museums, galleries, recreational options, restaurants, nightclubs, first-class schools, and healthcare facilities. Shopping is abundant throughout the Upper East Side. From the big national retailers along Fifth Avenue to the small boutique stores on the eastern border, the Upper East Side provides a wide array of shopping to residents and tourists alike.

Regarded as one of only a handful of truly first-class shopping locations in the world, Fifth, Madison, and Lexington Avenues offer a staggeringly impressive display of elite retailers. Among the world-class luxury brands and department stores that line the neighborhood's streets are Armani, Theory, Tumi, Alexis Bittar, Jonathan Adler, Maje, Aesop, Lily Pulitzer, Missoni, Vilebrequin, Intermix, Zadig & Voltaire, Sandro, Vince, Diptyque, Nanette Lepore, Carolina Herrera, and Christian Louboutin. As the plentiful shopping options in the submarket have continued to grow, a variety of middle-market retailers have also appeared, including J. Crew, Tory Burch, Madewell, Jack Rogers, Williams-Sonoma, and Lululemon.

The variety of restaurant options on the Upper East Side astound. Notable restaurants include Sarabeth's, Gina La Fornarina, Taralucci e Vino, Table d'Hôte, Sfoglìa, Via Quadronno, Ristorante Morini, Demarchelier, Giovanni Venticinque, Flex Mussels, Sant Ambroues, Kappo Masa, and Café Boulud. This concentration of excellent, highly regarded restaurants, as well as several notable bars, is a boon for the occupants of the property, adding nearby excitement to the list of neighborhood amenities.





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## Hospitals

Three Manhattan hospitals are among the top 20 medical centers in the nation, according to the 2016-17 rankings released Tuesday by U.S. News & World Report. No other city has more than two hospitals ranked in the top 20. New York City has one of the largest populations of exceptionally good hospitals, and at the top of that list is New York – Presbyterian Hospital. The prestigious hospital with locations in Washington Heights and the Upper East Side scored the No. 1 spot in the New York metro area — and No. 6 nationally. New York-Presbyterian also ranked in the top 50 in the nation in an impressive 15 out of 16 specialties evaluated by U.S. News. Attracting top talent from medical schools such as Columbia and Weill Cornell give this hospital exceptional doctors and a terrific staff. NYU Langone Medical Center was ranked second for the NYC metro area and No. 10 in the nation. The hospital on First Ave. near E. 30th St. landed in the top 50 in 12 specialties — including geriatrics, orthopedics, and neurology and neurosurgery. Completing the trifecta among city medical centers, making it in the top 20 in the nation was Mount Sinai Hospital. The Upper East Side medical center scored the No. 15 spot in the country and received top 50 honors in 11 specialties, including cardiology and heart surgery, and gastroenterology and GI surgery.

The rankings were based on an evaluation of 4,553 hospitals in the U.S. In a time where the need for access to quality medical services is at a premium, the Upper East Side offers some of the best medical staff and facilities in the world.



## Recreation

One of the great pleasures of living on the Upper East Side is easy access to Central Park and the esplanade along the East River. Central Park spans Fifth Avenue to Central Park West and is 51 blocks long, and this property is a 12 minute walk from New York's outdoor recreational centerpiece. In addition to Central Park's host of recreational activities, Carl Schurz Park can be enjoyed by the Upper East Side Residents as well. Carl Schurz Park, official home of the mayor of New York City at Gracie Mansion, ties in to the East River Esplanade, which can be accessed at East 71st Street, East 78th Street, East 96th Street, and East 110th Street as well. The esplanade is an ideal setting for a serious workout, or for those who simply crave the breezy openness of a walk along the river. As an aside, residents can also catch a ferry to Yankee Stadium from a slip adjacent to Carl Schurz Park. The Vanderbilt and 92nd Street YMCAs are popular facilities utilized by many area residents. These divisions of the YMCA are institutions keeping many residents and families involved in neighborhood activities including athletic events, summer camps, classes for the youth, community board meetings, and seminars on a wide variety of topics.



## Education

The Upper East Side (School District 2) hosts some of New York City's premier educational institutions, ranging from private boys and girls schools and pre-eminent public schools, to internationally acclaimed colleges and institutions of higher learning. Allen-Stevenson, Buckley, Brearley, Browning, Chapin, Dalton, Hewitt, Loyola, Lycee Francais, Marymount, Nightingale, Regis, St. Bernard's, St. David's, Sacred Heart, and Spence are all found on the Upper East Side. These schools provide numerous educational options to the neighborhood at an elite level, and feed to top universities as well as institutions of higher learning worldwide. Furthermore, the Upper East Side is home to PS 158 Bayard Taylor School, PS 6, Eleanor Roosevelt High School, Robert Wagner Middle School, and Yorkville East Middle School. Institutions of higher learning also maintain a significant footprint on the Upper East Side through Rockefeller University, Hunter College, Weill Cornell Medical College, and the Icahn School of Medicine at Mount Sinai Hospital.

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