

129E17th





**129 EAST 17<sup>th</sup> – \$14,500,000**

**\$1,281**

**PRICE PER  
FOOT**

**5**

**TOTAL  
UNITS**

**11,312**

**TOTAL  
SQUARE FEET**

# 129 East 17<sup>th</sup> Street

## *Investment Highlights*

### **Prime Gramercy Park Location.**

129 East 17th Street is a rare gem nestled between Irving Place and Third Avenue. This prime location is just a short walk from Gramercy Park and is surrounded by an array of eateries, charming cafes, luxury townhomes and condos.

### **Condo or Single-Family Home Conversion Play.**

Value-add potential for a condo can include upgrading interiors (kitchens/baths/finishes), adding in-unit amenities (smart systems, laundry), or rebranding with premium services to push prices toward the high end of the neighborhood's strong \$/PSF range. For a single-family home conversion, combining units into a full-floor or townhouse-style residence can unlock a substantial premium by creating a rare product type in a dense Manhattan market.

### **Protected Tax Class 2A.**

With 5 apartments, 129 East 17<sup>th</sup> Street remains tax class protected, providing a hedge against expense increases to any potential buyer. Tax increases are limited to 8% per year, no more than 30% over 5 years.

### **60% Delivered Vacant.**

2 out of the 4 apartments can be delivered vacant along with the owner-occupied ground level office space.

### **100% Free Market.**

The asset is 100% free market with no rent regulation history. This is ideal for a condo or single-family home conversion where average condos and single-family homes are selling over \$2,000 PSF.

# RENT ROLL

## COMMERCIAL RENT

UNIT	STATUS	CURRENT RENT	PRO FORMA		SF	\$/PSF	LEASE EXPIRATION	ADDITIONAL NOTES
Office		\$4,000	\$4,120		950	\$51		Owner Occupied- Can Be Delivered Vacant
Monthly Commercial Income		\$4,000	\$4,120					
Annual Commercial Income		\$48,000	\$49,440					

## RESIDENTIAL RENT

UNIT	STATUS	CURRENT RENT	PRO FORMA	BEDROOMS	SF	\$/PSF	LEASE EXPIRATION	ADDITIONAL NOTES
1R & 2	FM	\$20,000	\$21,000	3 Bedroom	4500	\$53	3/1/2026	Combined Units- Deliverd Vacant in March
3 & 4	FM	\$17,000	\$17,850	3 Bedroom	4800	\$43	6/1/2026	Combined Units
5	FM	\$13,000	\$13,500	3 Bedroom	2350	\$66		Vacant- Currently Being Renovated
Penthouse	FM	\$4,500	\$4,725	1 Bedroom	1000	\$54	6/1/2027	
		CURRENT	PRO FORMA					
Monthly Residential Income		\$54,500	\$57,075					
Annual Residential Income		\$654,000	\$684,900					

Building Dimensions: 25 x 92

Lot Dimensions: 25 x 92

Zoning: R8B

Air rights: SF

# EXPENSES

INCOME	CURRENT	\$/PER UNIT	PRO FORMA
Potential Gross Commercial Income	\$48,000	\$9,600	\$49,440
Potential Gross Residential Income	\$654,000	\$130,800	\$684,900
Vacancy Loss (4%)	(\$26,160)	(\$5,232)	(\$27,396)
Effective Gross Income	<b>\$675,840</b>		<b>\$706,944</b>

EXPENSES	CURRENT	\$/PER UNIT	PRO FORMA
Real Estate Taxes (18%) <small>Tax Class 2A</small>	\$119,300	\$23,860	\$122,879
Fuel - Gas	\$4,250	\$850	\$4,378
Insurance	\$6,000	\$1,200	\$6,180
Water and Sewer	\$4,250	\$850	\$4,378
Repairs and Maintenance	\$3,750	\$750	\$3,863
Common Electric (PPSF)	\$2,828	\$566	\$2,913
Super Salary	\$6,000	\$1,200	\$6,180
Management (4%)	\$27,034	\$2,703	\$28,278
Total Expenses (26%)	\$173,412	\$31,979	\$179,047
Net Operating Income	<b>\$502,428</b>		<b>\$527,897</b>





**exiting** clients out of **assets** and into **opportunities**

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