

129E17th



EXODUS
CAPITAL



129 EAST 17th - \$14,500,000

\$1,281

**PRICE PER
FOOT**

5

**TOTAL
UNITS**

11,312

**TOTAL
SQUARE FEET**

129 East 17th 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 17th 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- Delivered 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	\$675,840		\$706,944

EXPENSES	CURRENT	\$/PER UNIT	PRO FORMA
Real Estate Taxes (18%)	\$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	\$502,428		\$527,897



existing clients out of assets and into opportunities



Haley Hasho

Office: 646.840.8201

Mobile: 717.491.4183

Haley.Hasho@exoduscapitalcre.com

Ben Wiles

Office: 646.531.9186

Mobile: 914.483.0038

Ben.Wiles@exoduscapitalcre.com

www.exoduscapitalcre.com
[@exoduscapital.cre](https://www.instagram.com/exoduscapital.cre)

Exodus Capital CRE LLC - The information contained in this offering memorandum, contains selected information pertaining to the property detailed herein, and based upon sources deemed to be accurate. It does not purport to be all-inclusive or to contain all the information which a prospective purchaser may desire, and each potential purchaser is encouraged to verify the information contained herein. The offering memorandum is not a substitute for buyer's own due diligence investigation. Any verification or analysis or information contained herein are solely the responsibility of the recipient. Exodus Capital and the offeror makes no guarantee, warranty or representation whatsoever about the accuracy or completeness of any information contained herein. Exodus Capital and its client expressly disclaim any responsibility for any incompleteness or inaccuracies herein.