

261 THIRD AVENUE

NEWMARK

ASKING PRICE: \$7,600,000
PRICE / SF (ON GRADE): \$1,577

PROPERTY SUMMARY

PROPERTY INFORMATION

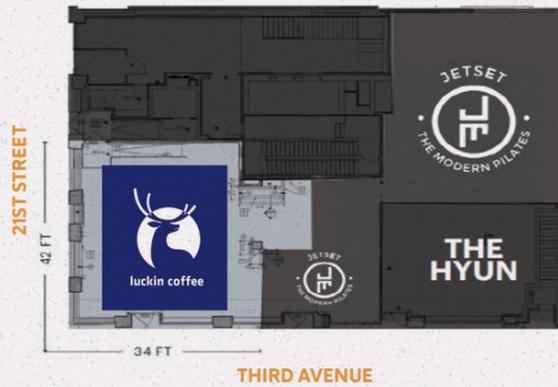
ADDRESS 261 3rd Ave
SUBMARKET Gramercy
BLOCK & LOT 901-1002

BUILDING INFORMATION

PROPERTY TYPE Retail Condo
YEAR BUILT / LAST ALTERED 2016
ABOVE GRADE BUILDING GROSS SF 5,000 SF (approx.)
BELOW GRADE GROSS SF 1,950 SF (approx.)
TOTAL GROSS SF **6,950 SF (approx.)**

NYC FINANCIAL INFORMATION

TOTAL ASSESSMENT \$647,706
ANNUAL PROPERTY TAX \$69,706
TAX RATE 10.7620%
TAX CLASS 4



INVESTMENT HIGHLIGHTS

6,950 SF CORNER RETAIL CONDOMINIUM IN PRIME GRAMERCY LOCATION

5,000 Ground Floor SF + 1,950 Basement SF

SIGNIFICANT 10.1 YEARS WALT REMAINING ON IN-PLACE TENANTS

POSITIONED AT THE BASE OF A NEW CONSTRUCTION LUXURY CONDOMINIUM

100% OCCUPIED WITH NEWLY SIGNED LEASES

INCREDIBLY SOUGHT AFTER LOCATION
ONE HALF BLOCK FROM GRAMERCY PARK

Less than a 5-Minute Walk from the 23rd St-Baruch College Subway Station Servicing the 6 Train.

TAX MAP



INCOME & EXPENSES ANALYSIS

PROJECTED COMMERCIAL REVENUE

	SF	\$ / SF	ANNUAL INCOME
Gross Annual Income	6,950	\$89.38	\$621,163
Condo Charge Reimbursements		\$1.12	\$7,790
Tax Contribution		\$0.85	\$5,925
EFFECTIVE GROSS ANNUAL INCOME	6,950	\$91.35	\$634,877

EXPENSES

TYPE	PROJECTION	% OF EGI	\$ / SF	PROJECTED
Property Taxes	Actual	10.98%	\$13.94	\$69,706
Insurance	\$1.50/ GSF	1.64%	\$2.09	\$10,425
Condo Charges	Provided	6.64%	\$8.43	\$42,156
Management Fee	2.0% / EGI	2.00%	\$2.54	\$12,698
TOTAL EXPENSES		21.26%	\$27.00	\$134,985

NET OPERATING INCOME \$499,892

PROJECTED REVENUE

COMMERCIAL REVENUE

UNIT	TENANT	GROUND	BSMT	TOTAL SF	LEASE EXP.	BASE RENT			RET BY AMOUNT	TENANT PRS	TAX CONTRIB.	TOTAL ANNUAL REVENUE	\$ / SF
						MONTHLY	ANNUAL	\$ / SF					
1	Jet Set Pilates	2,250	0	2,250	Oct-34	\$19,559	\$234,704	\$104	\$68,861	38%	\$321	\$235,025	\$105
2	The Hyun	1,000	1,950	2,950	Oct-36	\$14,205	\$170,459	\$58	\$64,103	100%	\$5,603	\$176,062	\$62
3	Luckin Coffee	1,750	0	1,750	Dec-35	\$18,000	\$216,000	\$123	\$69,706	50%	\$0	\$216,000	\$123
TOTAL	100% Occupied	5,000	1,950	6,950	10.1 Yr. WALT	\$51,764	\$621,163	\$89			\$5,925	\$627,087	\$90

MAURICE SUEDE

SENIOR MANAGING DIRECTOR
 212.916.2932
 maurice.suede@nrmk.com

DANIEL O'BRIEN

VICE CHAIRMAN
 212.372.2165
 daniel.obrien@nrmk.com

RON SOLARZ

EXECUTIVE MANAGING DIRECTOR
 212.372.2306
 ron.solarz@nrmk.com

MIKE KAVANAGH

ASSOCIATE DIRECTOR
 646.970.5684
 mike.kavanagh@nrmk.com

CHRISTINE FELLING

ASSOCIATE
 212.655.0678
 christine.felling@nrmk.com