

Alpha Realty

Investment Sales

206 W 21st Street New York, NY 10011

CHELSEA

**Prime Chelsea Multifamily
47 Apartments**

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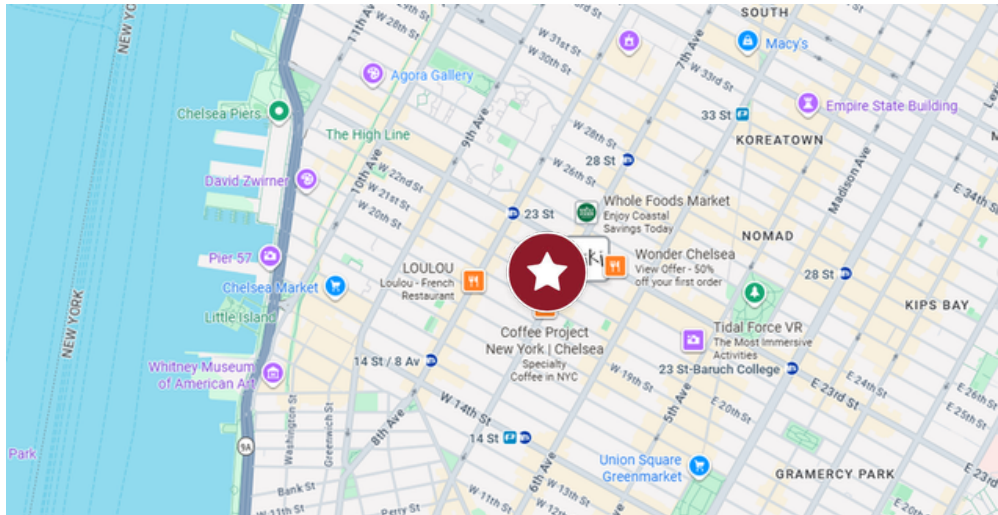
PROPERTY OVERVIEW

206 W 21st St, New York, NY 10011

Between 7th Avenue & 8th Avenue

4-Story Residential Building | 47 Apartments | 13,318 SF

Neighborhood	Chelsea
Block/Lot	00770-0045
Lot Size	47.25' X 102.08'
Building Size	47' X 71'
Building SF	13,318 SF
Building Type	4-story/Walk-up
Total Apartments	47
Layouts	47/2
Total Rooms	94
Zoning	R8B, R8A, C2-5
FAR (built/allowed)	2.40/4.0
Taxes (26/27)	\$317,549
HPD Violations	1/B, 2/C
Year Constructed	1920



Although all information furnished regarding property for sale, rental or financing is from sources deemed reliable, no express representation is made nor is any implied as to the accuracy thereof and is subject to error, omissions, change of price, rental or other conditions, prior sale, rental or financing or withdrawal without notice. No warranties or representations are made as in the condition of the property of any hazards contained therein nor are any implied.

FINANCIALS

206 W 21st St, New York, NY 10011

Between 7th Avenue & 8th Avenue
4-Story Residential Building | 47 Apartments | 13,318 SF

INCOME

APARTMENTS (47 units)	\$1,480,996
LAUNDRY	\$3,000
VACANCY/CREDIT LOSS	-\$29,620

EFFECTIVE GROSS INCOME	\$1,454,376
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ESTIMATED EXPENSES

TAXES (26/27)	\$317,549
WATER & SEWER	\$11,985
PAYROLL	\$15,000
HEATING	\$19,850
MANAGEMENT FEE (3%)	\$44,430
ELECTRIC	\$8,980
INSURANCE	\$47,000
REPAIRS, MAINTENANCE & MISC (\$450/unit)	\$21,150

TOTAL EXPENSES	\$485,944
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NET OPERATING INCOME	\$968,432
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*Rent Roll available upon request

Financing Options Available

Our dedicated debt advisory team works directly with leading lenders to structure competitive financing for qualified buyers. Please contact us to discuss loan options tailored to this acquisition.

INVESTMENT HIGHLIGHTS

- **Building Structure:** The property is a 4-story building containing a total of 47 apartments
- **Renovation Status:** A significant portion of the building has been updated, with 35 out of the 47 units having undergone gut renovations featuring high-end finishes
- **Development Potential:** The building comes with a total of 19,800 square feet of available air rights
- **Location:** It is situated in Chelsea, a prime Manhattan neighborhood known for its extensive dining, shopping, and entertainment options, as well as convenient access to transportation
- **Strong In-Place Cash Flow:** A high-performing rental asset featuring Rent Stabilized units with current rents already performing at or near market-rate levels
- **Significant Discount to Replacement Cost:** Offered at just \$324,468 per unit—a 40% discount compared to the neighborhood average of \$545,017/unit

\$15,250,000	\$324,468	10.5X	6.4%
ASKING PRICE	\$/UNIT	GRM	CAP

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