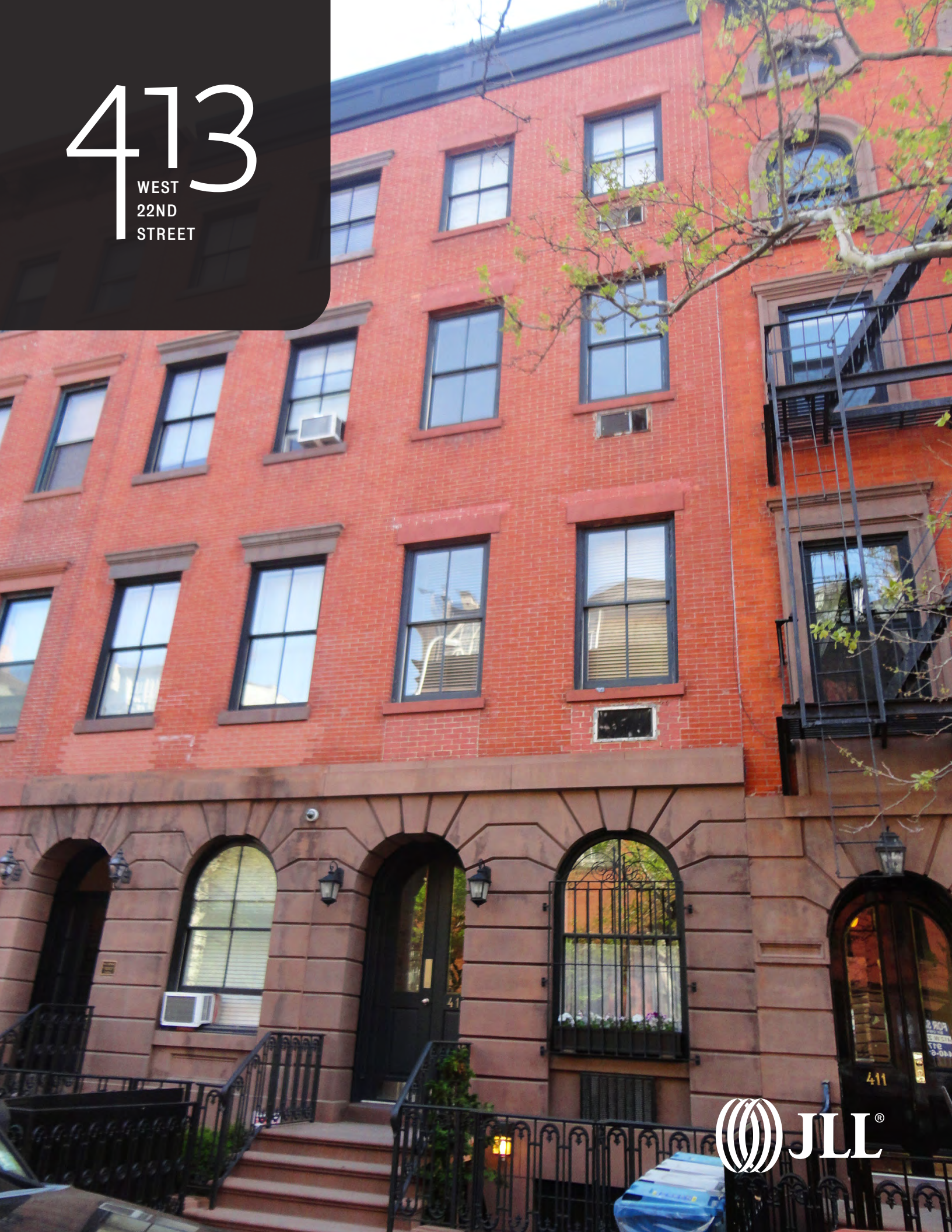


413  
WEST  
22ND  
STREET



# Property Overview



## ADDRESS

413 West 22nd Street, New York, NY 10011

## LOCATION

North side of West 22nd Street between Ninth Avenue and Tenth Avenue

## BLOCK / LOT

720 / 41

## TAX CLASS

2B

## ZONING

R7B / 3

## LANDMARKED

Yes

## LOT AREA

1,481 SF (Approx.)

## AIR RIGHTS

393 (Approx.)

## GROSS SF

4,050

## RESIDENTIAL UNITS

7

Note: All SF measurements are approximate

**ASKING PRICE: \$4,750,000**

Built in 1854, 413 West 22nd Street is a four-story plus garden level walk-up apartment building containing six units. The property, located in the heart of the Chelsea Historic District, is currently configured as an owner-occupied triplex apartment located on the garden level, and first and second floors. The additional units above are all studios averaging close to \$2,200 per month, giving the new owner significant upside as similar studios on the block have rented for as high as \$3,000 per month. The entire property represents an ideal opportunity for an investor or residential end-user seeking townhouse conversion.



# Income & Expenses

## Rent Roll

Unit	Unit Status	Type	Lease Expiration	Monthly Rent	Projected Monthly Rent	Projected Annual Rent
1A/B	FM	Garden Duplex*	Owner Occupied	-	\$8,500	\$102,000
2A	RS	Studio	Month-to-Month	\$1,930	\$1,930	\$23,160
2B	FM	Studio*	Owner Occupied	-	\$2,850	\$34,200
3A	FM	Studio	7/31/2020	\$2,200	\$2,850	\$34,200
3B	FM	Studio	6/30/2020	\$2,200	\$2,850	\$34,200
4A	FM	Studio	8/31/2020	\$2,125	\$2,850	\$34,200
4B	FM	Studio	10/31/2019	\$2,250	\$2,850	\$34,200
<b>Total:</b>				<b>\$10,705</b>	<b>\$24,680</b>	<b>\$296,160</b>

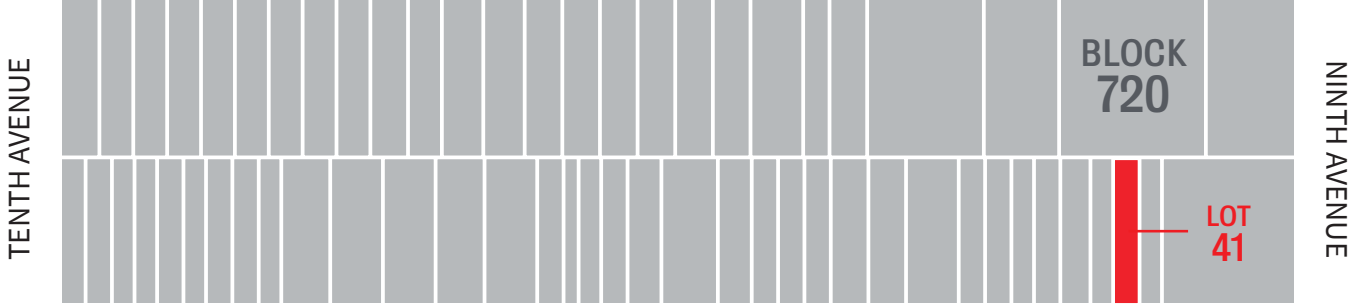
\* Vacant, projected as renovated unit

## Investment Analysis

<b>Residential Gross Income:</b>		<b>\$296,160</b>
<b>Vacancy &amp; Credit Loss:</b>	<b>3.0%</b>	<b>(\$8,885)</b>
<b>Effective Gross Income:</b>		<b>\$287,275</b>

Expenses	JLL Metrics	JLL Projected	\$/SF	% of EGI
Real Estate Taxes (19/20):	Actual	(\$45,848)	(\$11.32)	15.96%
Insurance:	\$1.00 / GSF	(\$4,050)	(\$1.00)	1.41%
Water & Sewer:	\$0.65 / GSF	(\$2,633)	(\$0.65)	0.92%
Heating & Fuel:	\$1.75 / GSF	(\$7,088)	(\$1.75)	2.47%
Repairs & Maintenance:	\$650 / Unit	(\$4,550)	(\$1.12)	1.58%
Electric (COMMON AREA):	\$0.25 / GSF	(\$1,013)	(\$0.25)	0.35%
Management:	4.0% of EGI	(\$11,491)	(\$2.84)	4.00%
<b>Total Expenses:</b>		<b>(\$76,672)</b>	<b>(\$18.93)</b>	<b>26.69%</b>

<b>Effective Gross Income:</b>	<b>\$287,275</b>	<b>\$71</b>
<b>Less Expenses:</b>	<b>(\$76,672)</b>	<b>(\$19)</b>
<b>Net Operating Income:</b>	<b>\$210,604</b>	<b>\$52</b>



**FOR MORE INFORMATION, PLEASE CONTACT EXCLUSIVE AGENTS:**

**BROCK EMMETSBERGER**  
 Managing Director  
 +1 212 377 2279  
 brock.e@am.jll.com

**RYAN KOSSOY**  
 Associate  
 +1 212 812 5810  
 ryan.kossoy@am.jll.com

**REED WAGGONER**  
 Associate  
 +1 212 843 4755  
 reed.waggoner@am.jll.com

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