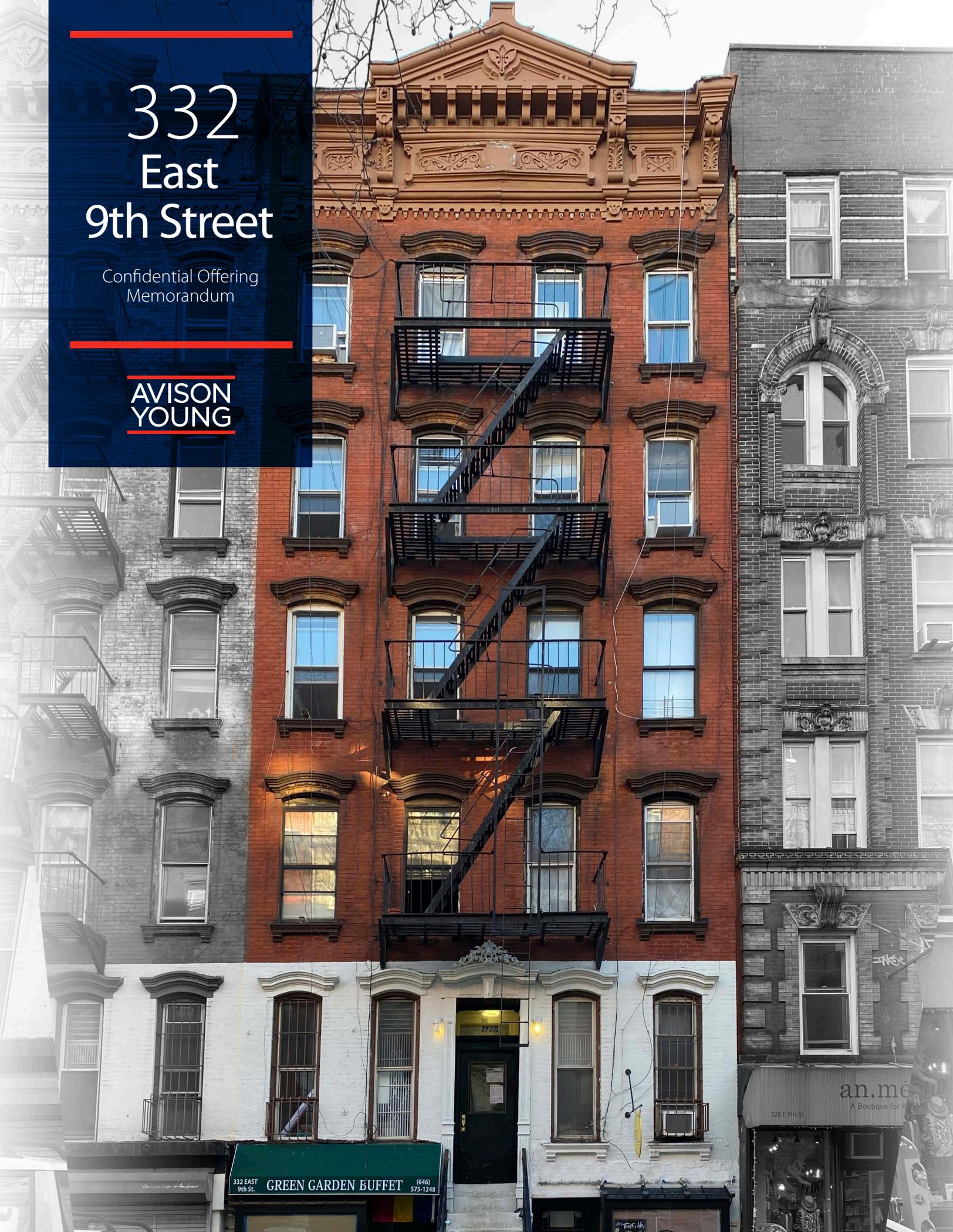

332 East 9th Street

Confidential Offering
Memorandum

**AVISON
YOUNG**



332 EAST 9th St. GREEN GARDEN BUFFET (646) 575-1248

an.mé
A Boutique for Men
328 E 9th St

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Summary



Avison Young has been exclusively engaged by Ownership to offer for sale 332 East 9th Street ("Property"), a six-story, 25'-wide, mixed-use building located in the East Village neighborhood of Manhattan. The building spans 11,400± square feet and consists of 22 residential units and two occupied ground floor retail units. There are 13 free market units and nine rent stabilized units. Three of the free market units can be delivered vacant. The retail is occupied by Green Garden, a Chinese restaurant, and Kaisen, a Japanese restaurant, with leases that run through 2023 and 2029, respectively. The Property is situated on the south side of East 9th Street between First Avenue and Second Avenue, one block west of Tompkins Square Park and three blocks east of the Astor Place subway station.

Highlights

-  Extremely desirable East Village location
-  One block west of Tompkins Square Park
-  Three blocks east of the Astor Place subway station
-  Structurally sound with new mechanicals
-  13 free market apartments
-  Value add strategies include: unit upgrades, common area upgrades, addition of a virtual doorman, restored façade and entrance to improve curb appeal

Property Information

Address	332 East Ninth Street
Block & Lot	450/20
Stories	6
Building Dimensions (irr.)	(25' x 76')
Total SF	11,400
Residential Units	22
Retail Units	2
Total Units	24
Zoning	R8B
Lot Dimensions	(26' x 98')
Lot Size	2,548 SF
Available Air Rights	Overbuilt
Tax Class	2
RE Tax Assessment (20/21)	\$897,210
Actual RE Taxes (20/21)	\$111,909

An investor can unlock significant value with upgrades to the building. Each fair market unit would benefit from expansions of the bathrooms and closets as well as improvements to the finishes. The common areas such as hallways and entrance could also be significantly enhanced with cosmetic renovations and the addition of a virtual doorman. Furthermore, the curb appeal of the building could be improved with a façade restoration.

332 East 9th Street presents an exceptional opportunity for an investor to acquire an irreplaceable asset with strong in-place cash flow and value-add potential in one of Manhattan's most prestigious neighborhoods.

Asking Price: \$10,500,000

Financial Overview

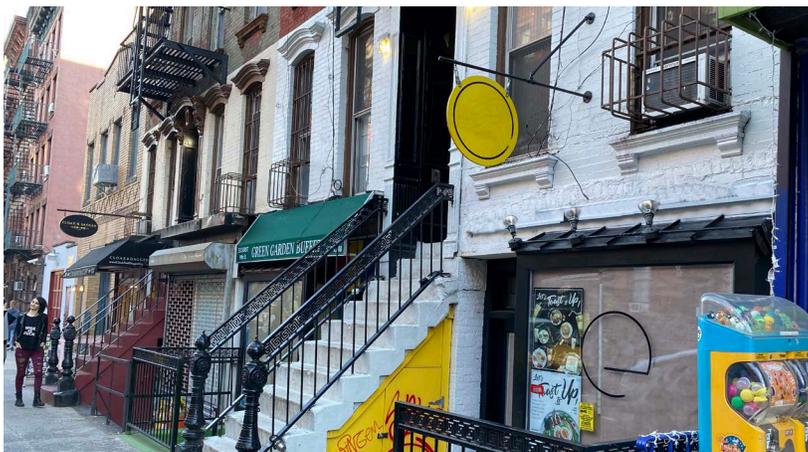
Rent Roll

Unit	Type	BR	Monthly Income	Annual Income	Monthly Rent	Annual Rent
1W	FM	Studio	\$3,000	\$36,000	\$3,200	\$38,400
2E	FM	Studio	\$2,800	\$33,600	\$3,000	\$36,000
1	FM	Studio	\$2,700	\$32,400	\$3,000	\$36,000
2	FM	Studio	\$3,000	\$36,000	\$3,000	\$36,000
3	RS	1	\$729	\$8,743	\$729	\$8,743
4	RS	Studio	\$1,008	\$12,096	\$1,008	\$12,096
5	FM	Studio	\$2,800	\$33,600	\$3,500	\$42,000
6	RS	1	\$754	\$9,050	\$754	\$9,050
7	FM	1	\$3,500	\$42,000	\$3,500	\$42,000
8	RS	1	\$1,583	\$18,998	\$1,583	\$18,998
9	RS	1	\$1,202	\$14,419	\$1,202	\$14,419
10	RS	1	\$1,022	\$12,266	\$1,022	\$12,266
11	FM	1	\$3,500	\$42,000	\$3,500	\$42,000
12	RS	1	\$1,317	\$15,807	\$1,317	\$15,807
13	RS	1	\$1,367	\$16,404	\$1,367	\$16,404
14	FM	1	\$3,000	\$36,000	\$3,500	\$42,000
15	RS	1	\$1,571	\$18,853	\$1,571	\$18,853
16	FM	1	\$2,800	\$33,600	\$3,500	\$42,000
17	FM	1	\$3,000	\$36,000	\$3,500	\$42,000
18	FM	1	\$3,000	\$36,000	\$3,500	\$42,000
19	FM	1	\$3,000	\$36,000	\$3,500	\$42,000
20	FM	Studio	\$3,000	\$36,000	\$3,500	\$42,000
Residential Total			\$49,653	\$595,836	\$54,253	\$651,036

Unit	Type	Tenant	Monthly Rent	Annual Rent	Monthly Rent	Annual Rent
A	Retail	Green Garden	\$5,500	\$66,000	\$5,500	\$66,000
B	Retail	Sushi Kaisen	\$4,500	\$54,000	\$4,500	\$54,000
Retail Total			\$10,000	\$120,000	\$10,000	\$120,000

Property Total			\$59,653	\$715,836	\$64,253	\$771,036
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Vacant Unit



Income & Expenses

	In-Place Annual	Pro Forma Annual
Income		
Residential Income	\$595,836	\$651,036
Retail Income	\$120,000	\$120,000
Less: Vacancy (3%)	(\$21,475)	(\$23,131)
Effective Gross Income	\$694,361	\$747,905
Expenses - Actual	Total	Total
RE Taxes (20/21)	\$111,909	\$111,909
Water & Sewer (Actual)	\$16,000	\$16,000
Insurance (Actual)	\$8,550	\$8,550
Repairs & Maintenance (Projected @ \$475/Unit)	\$11,400	\$11,400
Management Fee (Projected @ 3% of EGI)	\$20,831	\$22,437
Super (Actual)	\$7,500	\$7,500
Utilities (Actual)	\$1,710	\$1,710
Fuel (Actual)	\$12,138	\$12,138
Total	\$190,038	\$191,644
Effective Gross Income	\$694,361	\$747,905
Less Expenses	(\$190,038)	(\$191,644)
Net Operating Income	\$504,323	\$556,261



Location Overview

East Village

332 East 9th Street is located on the south side of East 9th Street between First Avenue and Second Avenue in the East Village. Arguably one of New York City's most well-known and desirable neighborhoods, the East Village is a historically and culturally rich neighborhood with unmatched offerings for residents and visitors. The area features renowned cultural institutions, popular restaurants and a unique aesthetic charm.

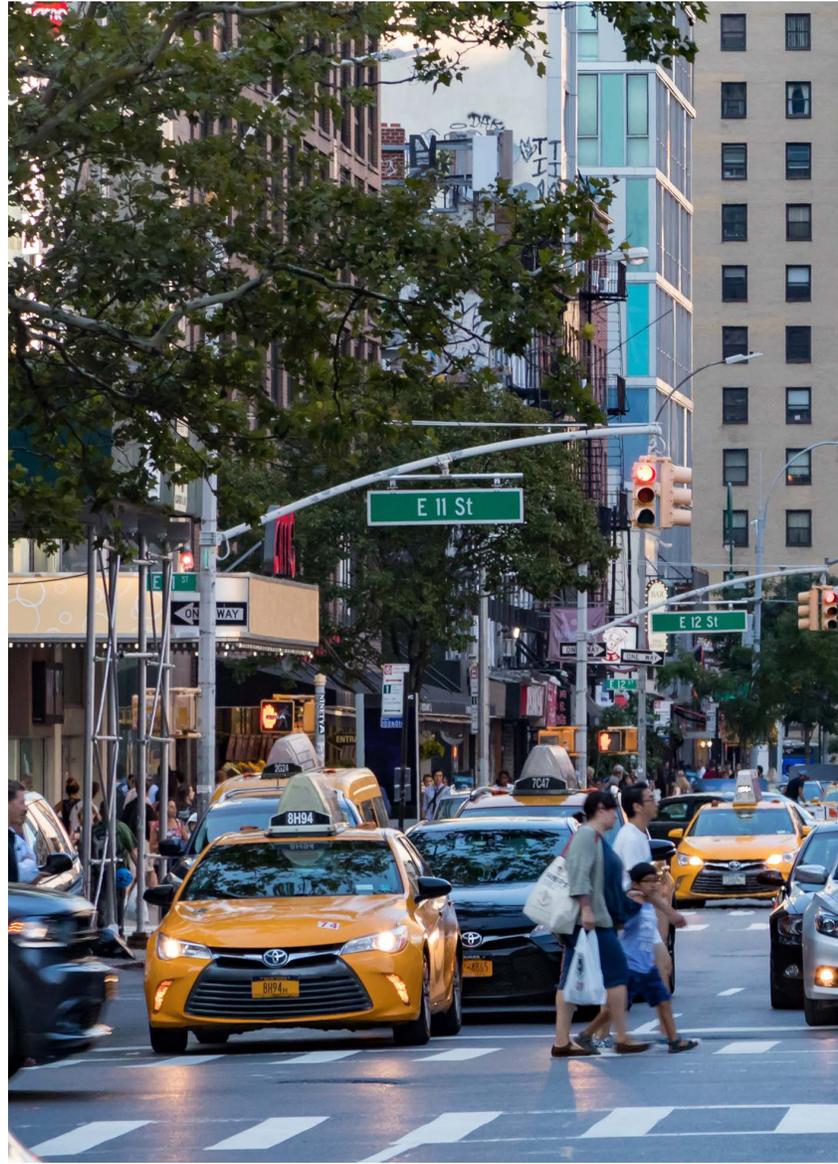
Market Overview

The East Village has seen a recent influx of residential developments, including projects by some of New York City's largest real estate developers. Tenant demand for quality residences in the East Village continues to outpace supply. While the broader Manhattan market saw aggregate rents remain stable year-over-year, the East Village saw an uptick in rents due to its proximity to numerous schools (NYU, New School, Cooper Union, etc.) as well as the demand from young professionals who want to live in the NYC's most vibrant neighborhood. The East Village housing market is primarily comprised of non-doorman walk-up rental buildings such as 332 East 9th Street. More than 80 percent of the 30,000 units that make up the housing stock in the East Village are rental properties.

Transportation

332 East 9th Street has access to all forms of public transportation. The Astor Place station, servicing the 6 train, is only a five-minute walk to the Property and the R and W trains are nearby, located at the corner of Eighth Street and Broadway. The Second Avenue station, servicing the F train, is a ten-minute walk from the Property. Bus service is available uptown and downtown on Second Avenue and crosstown buses run along Ninth Street. The crosstown L train, which provides quick and easy access to the east side of Manhattan and Brooklyn, is a few blocks north of the Property.

The neighborhood also enjoys access to major roadways. The FDR Drive, within blocks of the Property, provides access to all of Manhattan, and the Williamsburg Bridge, directly linking Manhattan to Brooklyn. Water taxi service can be boarded at Stuyvesant Cove, to points in New Jersey, Brooklyn, and northern Manhattan.





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