



The Manhattes Group LLC

327 East 101<sup>st</sup> Street

New York City

# New Construction 34 Unit Residential Rental Building For Sale



- 36,849 sq ft residential project completed in 2009
- Common Areas were renovated and updated in 2015 'the buildings common areas now have luxury condominium grade finishes'
- The building is in the 6th year of a 10 year real estate tax abatement

Jamison Weiner x12

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## Summary of Salient Facts

The Building consists of an 8-story condominium building that is separated into two condominium units. The community facility component is located on the ground floor and second floor and is not a part of the Sale. The residential component consists of the residential lobby on the ground floor and residential units on the third to eighth floors. The residential component contains 29,556 square feet of net rentable residential area. The building was completed in 2009 and improvements in 2015.

### BASIC INFORMATION

**Address:** 327 East 101st Street

**City:** New York

**State:** NY

**Zip Code:** 10029

**Property Ownership Entity:** SBM Associates, Inc.

### SITE INFORMATION

**Land Area Gross SF:** 8,629

**Parking:** None

**Site Topography:** Level at street grade **Parking Ratio (per 1,000 sf):** 0.00:1

**Site Shape:** Rectangular

**Parking Type:** None

**Location:** The Building is located on the north side of East 101st Street between First and Second Avenues

### BUILDING INFORMATION

**Type of Property:** Residential

**Actual Age:** 7 Years

**Number of Residential Units:** 34; some of the units have outdoor spaces as well

**Number of Buildings:** 1

**Gross Residential Building Area:** 36,849 SF

**Year Built:** 2009

**Residential Net Rentable Area:** 29,556 SF **Year Renovated:** 2015

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## Summary of Salient Facts

### MUNICIPAL INFORMATION

**Assessing Authority:** City of New York

**Municipality Governing Zoning:** City of New York

**Assessor's Parcel Identification:** Block 1673, Lot 1002 **Current Zoning:** R7A

**Current Tax Year:** 2015/2016. Building is in 6th Year of 10 year tax abatement

**Current Use Compliance:** Complying use

### CONSTRUCTION DETAIL

**Basic Construction:** Brick

**Foundation:** Concrete and masonry. There is no basement. The building was constructed on piles

**Framing:** Structural masonry with wood joisting

**Floors:** Wood

**Exterior Walls:** Brick

**Roof Type:** Flat with built-up assemblies

**Roof Cover:** Sealed membrane

**Windows:** Thermal windows in aluminum frames

**Pedestrian Doors:** Glass and metal

### MECHANICAL DETAIL

**Heating/Cooling System:** Individual PTAC units are supplied in each room of the residential units. Further, there are two hot water tanks.

**Plumbing:** The plumbing system is assumed to be adequate for the existing use and in compliance with local law and building codes. The plumbing system is typical of other properties in the area with a combination of PVC, steel, copper and cast iron piping throughout the building.

**Electrical Service:** Electricity for the building is obtained through low voltage power lines.

**Electrical Metering:** Each unit is separately metered

**Elevator Service:** The property has two passenger elevators. One elevator only accesses the first and second floor of the community facility component.

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**Fire Protection:** The property is sprinklered. There are also smoke detectors/alarms in all units as well as standpipes in the stairwells. There are also two stairwells for the north and south of the building.

**Security:** An intercom system allows tenants to control visitor access. There are security cameras located in the common areas and exterior of the building.

### INTERIOR DETAIL

**Layout:** There is a residential lobby that is located along East 101st Street. There are 34 residential units. The unit breakdown consists of 18 one bedroom units, 8 one bedroom plus home office, and 8 two bedroom units. The residential units average 704 square feet for one bedroom units, 1,108 square feet for one bedroom plus home office units, and 1,094 square feet for two bedroom units. There are six units on each of floors 3 through 6 and five units on each of floors 7 and 8. The building has 8 foot ceiling heights. The residential units have typically one exposure facing north or south.

A unit breakdown for the residential component is detailed as follows:

18- One Bdr's, Average 704 sf, 12,664 rentable sf

8- One Bdr's w/ home office. Average 1,018 sf, 8,144 rentable sf

8- two- Bdr's. Average 1,094 sf, 8,748 rentable sf.

(All apartments, other than B line units, have ability to convert a portion of living room into an additional bedroom)

**Floor Covering:** Living areas and kitchens have 2½ inch hardwood floors and bathrooms contain marble tile flooring.

**Walls:** Painted Sheetrock

**Ceilings:** Painted Sheetrock

**Lighting:** Fluorescent, incandescent and recent upgrade of all common areas to LED lighting

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**Kitchens:** Residential units offer a stainless steel sink, four-burner gas convection stove/oven, microwave, dishwasher, and refrigerator. Units also offer stone countertops and have stackable Bosch washer/dryer in every unit.

**Bathrooms:** Apartment units are equipped with a full bathroom. The bathrooms consist of a shower/tub kit with wall-mounted showerhead, furniture piece vanity, mirrored medicine cabinet, toilet, sink, and stone tile floor covering.

Apartment Terraces- furnished with outdoor furniture and electric BBQ's.

### AMENITIES

-There is a laundry room equipped with two commercial grade washers and dryers.

-24-hour attended lobby

-Rooftop Terrace with furniture and landscaped boxes.

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## 327 East 101 Rent Roll

Unit	Type	Status	SF	LXP	Monthly Rent	Legal Monthly Rent	\$/SF	Annual Rent	
3A	1	RS	850	10/16	\$2,795	\$8,157	\$39	\$33,540	
3B	1	RS	610	02/2017	\$2,620	\$7,107	\$52	\$31,440	
3C	1+ Office	RS	970	08/16	\$3,608	\$7,211	\$45	\$43,296	
3D	2	RS	1187	08/16	\$3,650	\$7,478	\$37	\$43,800	
3E	1	RS	651	08/16	\$2,494	\$6,787	\$46	\$29,928	
3F	1+ Office	RS	1066	06/17	\$3,995	\$11,956	\$45	\$47,940	
4A	1	RS	850	07/16	\$2,790	\$8,754	\$39	\$33,480	
4B	1	RS	610	08/16	\$2,424	\$6,759	\$48	\$29,088	
4C	1+ Office	RS	970	08/16	\$3,250	\$11,710	\$40	\$39,000	
4D	2	RS	1187	06/16	\$3,585	\$10,025	\$36	\$43,020	
4E	1	RS	651	04/18	\$2,488	\$5,112	\$46	\$29,856	
4F	1+ Office	RS	1066	03/2017	\$3,695	\$8,857	\$42	\$44,340	
5A	1	RS	850	07/16	\$3,080	\$9,323	\$43	\$36,960	
5B	1	RS	610	10/15	\$2,490	\$9,284	\$49	\$29,880	
5C	1+ Office	RS	970	02/2017	\$3,125	\$11,714	\$39	\$37,500	
5D	2	RS	1187	03/2017	\$3,625	\$11,903	\$37	\$43,500	
5E	1	RS	651	08/16	\$2,545	\$8,004	\$47	\$30,540	
5F	1+ Office	RS	1066	08/16	\$3,600	\$8,833	\$41	\$43,200	
6A	1	RS	850	11/16	\$2,750	\$8,686	\$39	\$33,000	
6B	1	RS	610	09/16	\$2,350	\$7,676	\$46	\$28,200	
6C	1+ Office	RS	970	09/16	\$3,095	\$10,481	\$38	\$37,140	
6D	2	RS	1187	06/30/17	\$3,800	\$10,953	\$38	\$45,600	
6E	1	RS	651	04/2017	\$2,625	\$9,225	\$48	\$31,500	
6F	1+ Office	RS	1066	vacant	\$3,790	\$10,114	\$43	\$45,480	Vacant
7A	1	RS	806	07/16	\$2,700	\$10,083	\$40	\$32,400	
7B	1	RS	610	09/16	\$2,350	\$8,048	\$46	\$28,200	
7C	1	RS	694	05/17	\$2,395	\$7,813	\$41	\$28,740	
7D	2	RS	991	05/16	\$3,830	\$9,714	\$46	\$45,960	
7E	2	RS	1099	07/16	\$3,990	\$9,107	\$44	\$47,880	
8A	1	RS	806	08/16	\$2,675	\$6,883	\$40	\$32,100	
8B	1	RS	610	04/2017	\$2,620	\$8,625	\$52	\$31,440	
8C	1	RS	694	09/16	\$2,350	\$8,503	\$41	\$28,200	
8D	2	RS	991	04/2017	\$3,395	\$13,740	\$41	\$40,740	
8E	2	RS	1009	03/2017	\$3,295	\$9,396	\$39	\$39,540	
<b>TOTAL</b>			<b>29646</b>		<b>\$103,869</b>	<b>\$308,021</b>	<b>\$43</b>	<b>\$1,246,428</b>	

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**2016 Budget**  
**327 East 101<sup>st</sup> Street**

<b>Income</b>	
Rent Income	<b>1,246,428</b>
Less Vacancy Factor*	(25,000)
Professional fee Inc	
<b>Total Income</b>	<b>1,221,428</b>
<b>Expenses</b>	
Water & Sewer	20,000
Gas Expense	19,500
Electric exp	27,000
Building Repairs (@500/unit)	17,000
Boiler / Burner Repairs	2,000
Management Fee	37,437
Common Charges	45,000
Insurance Liability	11,755
Insurance Property	14,300
Wages, Taxes and Benefits	178,500
Insurance - Workers Comp	3,016
RE Taxes	127,656
<b>Total Expenses</b>	<b>503,164</b>
<b>NOI</b>	<b>\$718,264</b>

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