

188 BOWERY, NEW YORK, NY 10012

A.K.A. 2-4 SPRING STREET

EXCLUSIVE OFFERING MEMORANDUM

Trophy Mixed Use Corner Building in Nolita

IPRG + PALEY DIXON

IPRG + PALEY DIXON

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INVESTMENT PRICING





OFFERING PRICE

\$14,500,000

INVESTMENT HIGHLIGHTS

5 Apts & 3 Stores
of Units

16,602
Approx. SF

125 ft
Frontage

Nolita
Neighborhood

\$873
Price/SF

2B
Tax Class

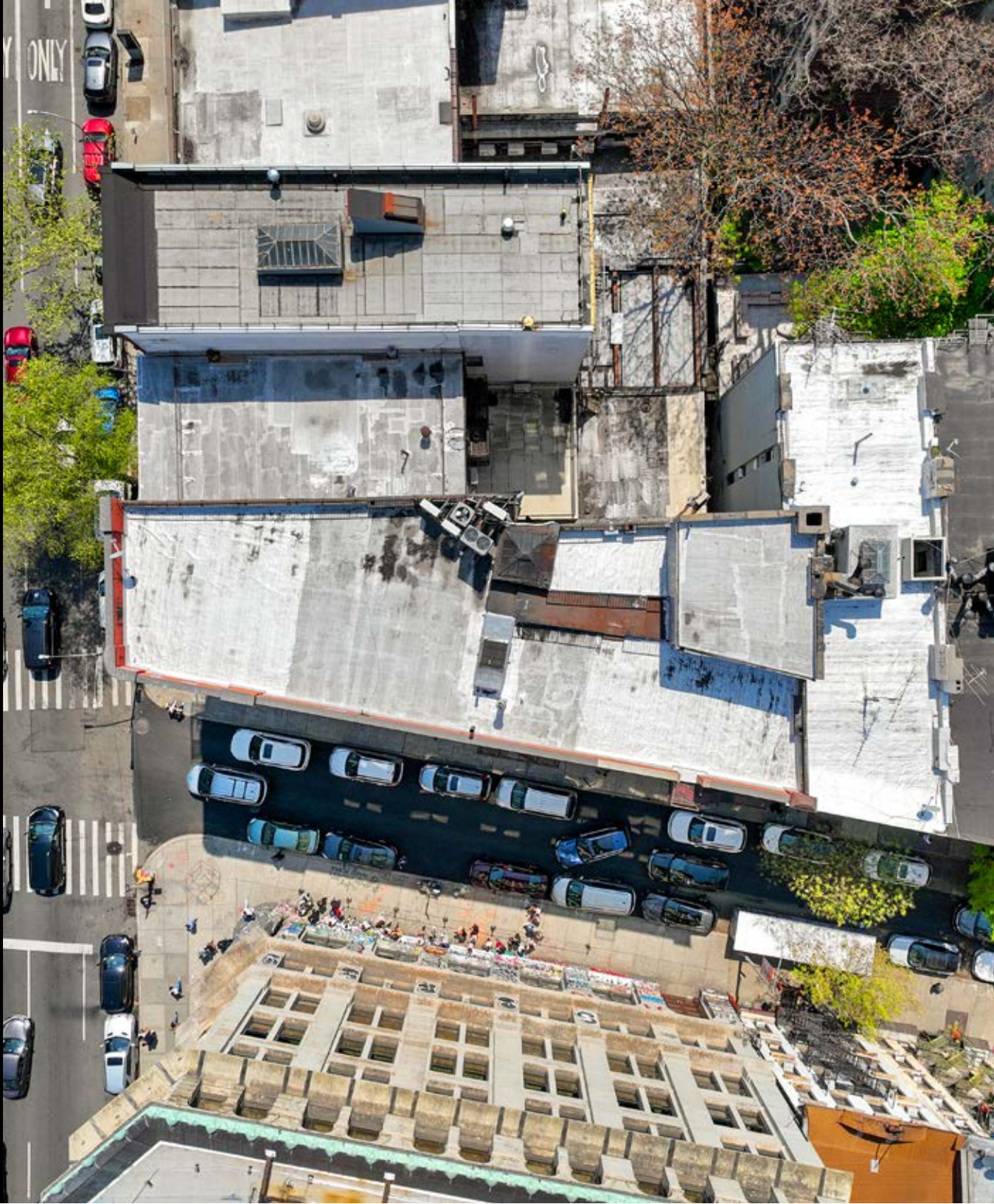
INCOME

UNIT	TYPE	STATUS	CURRENT	LEASE EXPIRY
2W/3W	Loft	RS	\$1,923	-
3E	Loft	RS	\$1,061	-
4E	Loft	FM	\$9,224	9/30/2025
4W	Loft	FM	\$7,900	8/31/2024
5TH/1W	Loft	RS	\$2,655	-
1E	Nudie Jeans Repair Shop		\$26,602	9/30/2025
Lower Level	Hit House		\$12,000	-
2E Office	Kings Avenue Tattoo		\$12,427	2/28/2026
			MONTHLY:	\$73,792
			ANNUALLY:	\$885,504

EXPENSES

	CURRENT
GROSS OPERATING INCOME:	\$ 885,504
VACANCY/COLLECTION LOSS (3%):	\$ (26,565)
EFFECTIVE GROSS INCOME:	\$ 858,939
REAL ESTATE TAXES (2B):	\$ (125,686)
WATER AND SEWER:	\$ (6,466)
INSURANCE:	\$ (17,100)
COMMON AREA ELECTRIC:	\$ (2,150)
REPAIRS & MAINTENANCE:	\$ (4,270)
SUPER:	\$ (6,000)
MANAGEMENT (5%):	\$ (44,275)
TOTAL EXPENSES:	\$ (205,947)
NET OPERATING INCOME:	\$ 652,992

PROPERTY INFORMATION



INVESTMENT SUMMARY

Investment Property Realty Group (IPRG) and Paley Dixon are pleased to introduce 188 Bowery a.k.a. 2-4 Spring Street, an irreplaceable 5 story mixed-use loft building situated off the corner of Spring Street in the heart of Nolita. The approximately 16,600 SF structure is built on a 25'-45' x 101.25' irregular lot and is comprised of 8 units: 5 residential lofts and 3 commercial spaces. The building has been owned and operated for decades by a private family office.

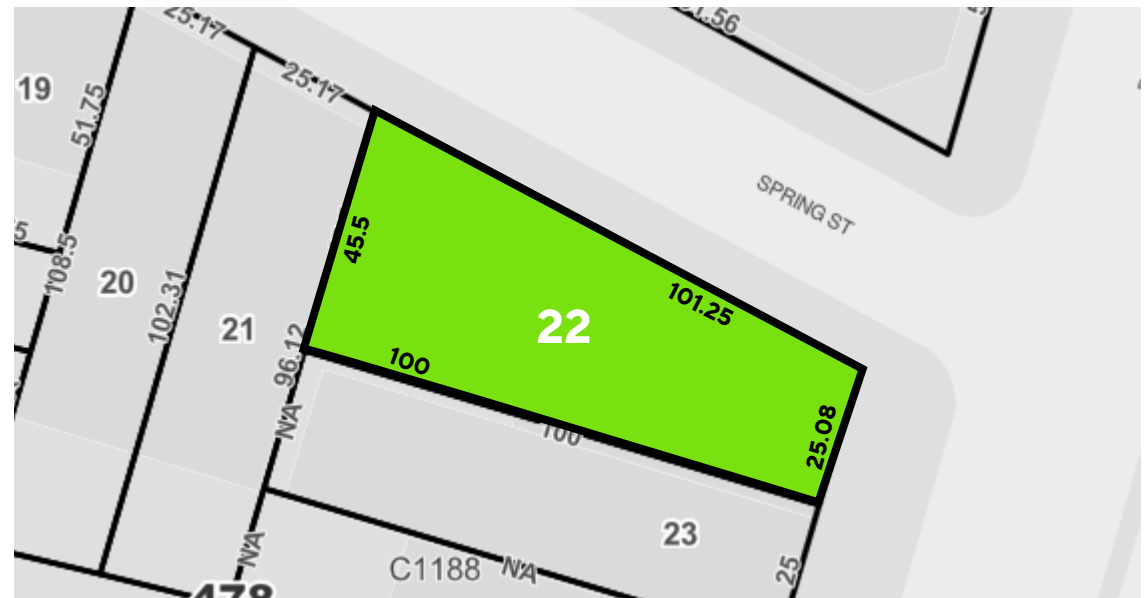
The corner unit on the ground floor is currently occupied by Nudie Jeans Repair, with King Avenue Tattoo leasing the second-floor commercial space and Hit House occupying the majority of the lower level. The residential section of the building is comprised of 5 lofts: 3 stabilized and 2 free market. The fourth floor contains both free market loft apartments. Each floor measures approximately 3,332 SF per floor.

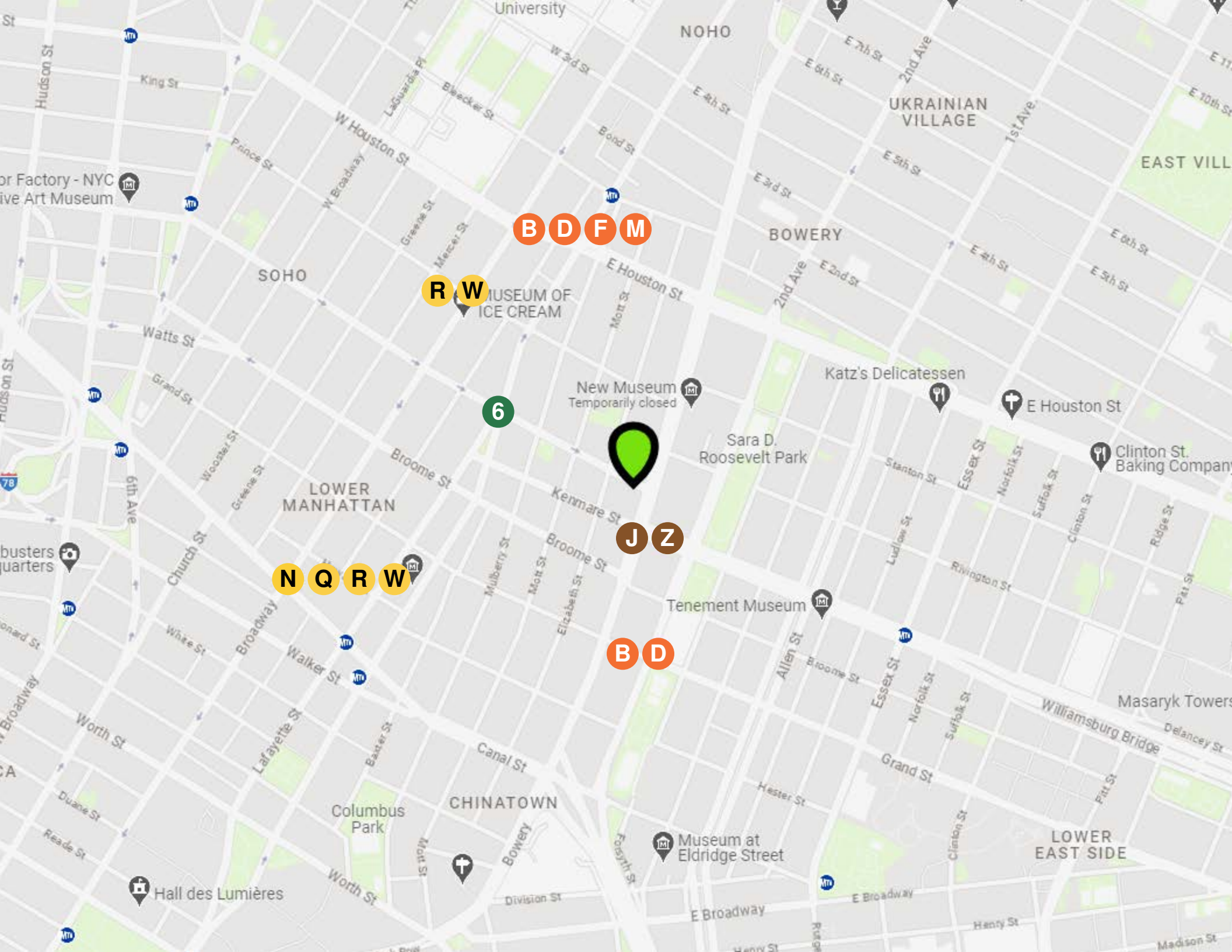
The building is located within the Nolita sub-market, a neighborhood that has experienced surging rental growth and a high-end retail presence. 188 Bowery a.k.a. 2-4 Spring Street offers prospective investors the incredible opportunity to acquire a trophy asset with 125' of wraparound frontage on a corner, 2B tax class protection and cash flow in one of the most desirable locations in Downtown Manhattan.

BUILDING INFORMATION

BLOCK & LOT:	00478-0022
NEIGHBORHOOD:	Nolita
CROSS STREETS:	Corner of Spring St & Bowery
BUILDING DIMENSIONS:	25-45 ft x 101.25 ft (Irregular)
LOT DIMENSIONS:	25-45 ft x 101.25 ft (Irregular)
# OF UNITS:	5 Apts & 3 Stores
APPROX. TOTAL SF:	16,600 SF
BASEMENT SF:	3,320 SF
ZONING:	C6-1, LI
TAX CLASS:	2B

TAX MAP





B D F M

R W

6



J Z

N Q R W

B D

MUSEUM OF ICE CREAM

New Museum
Temporarily closed

Sara D. Roosevelt Park

Tenement Museum

Museum at Eldridge Street

UKRAINIAN VILLAGE

SOHO

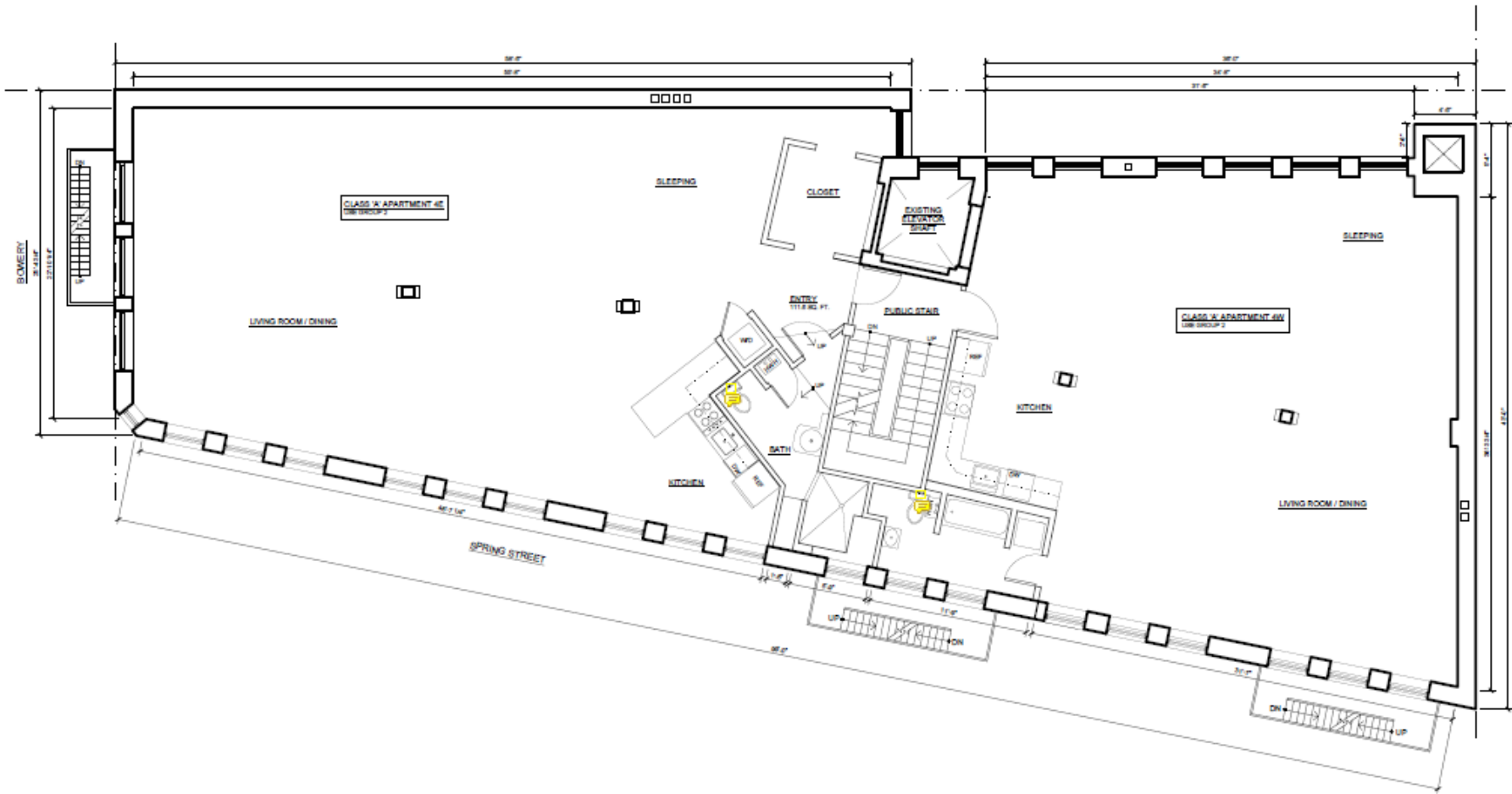
BOWERY

LOWER MANHATTAN

CHINATOWN

LOWER EAST SIDE

FLOOR PLAN - 4TH FLOOR



1 FOURTH FLOOR PLAN

SCALE: 1/8" = 1'-0"



PROPERTY PHOTOS - RETAIL



PROPERTY PHOTOS - UNIT 4E



PROPERTY PHOTOS - UNIT 4W



CERTIFICATE OF OCCUPANCY

DOB 05/02/02

ALT 1312/82



THE CITY OF NEW YORK

DEPARTMENT OF BUILDINGS CERTIFICATE OF OCCUPANCY

BOROUGH MANHATTAN

DATE: NOV 20 2011 NO. 1P0008238

This certificate supersedes C.O. NO. _____ ZONING DISTRICT C6-1(L1)
THIS CERTIFIES that the ~~NEW~~-altered ~~XXXXXX~~-building-premises located at
2-4 SPRING STREET AKA 188 BOWERY SNC OF SPRING Block 478 Lot 22
CONFORMS SUBSTANTIALLY TO THE APPROVED PLANS AND SPECIFICATIONS AND TO THE REQUIREMENTS OF ALL APPLICABLE LAWS,
RULES, AND REGULATIONS FOR THE USE AND OCCUPANCIES SPECIFIED HEREIN.
STREET & BOWERY, MANHATTAN PERMISSIBLE USE AND OCCUPANCY

FLOOR	FLOOR AREA PER CH.F.	MAXIMUM NO. OF PERSONS PERMITTED	JOINED BUILDING OR REARINGS	BUILDING CODE (HABITABLE ROOMS)	STAIRS USE GROUP	BUILDING CODE OCCUPANCY GROUP	DESCRIPTION OF USE
CELLAR	O.G.	5			6	COMM.	METERS, MECH. EQUIPMENT, ACCESSORY WORK SPACE AND STORAGE
1ST FLOOR	125	30	1/2		6	COMM. RES.	RETAIL STORE 1/2 CLASS "A" APARTMENT IN CONJUNCTION WITH 5TH FLOOR
MEZZANINE	100	2			6	COMM.	RETAIL STORE
2ND FLOOR	125	10	1/2		6	COMM. RES.	OFFICE 1/2 CLASS "A" APARTMENT
3RD FLOOR	125	16	1/2		2	RES.	1 & 1/2 CLASS "A" APARTMENTS IN CONJUNCTION WITH 2ND FLOOR
4TH FLOOR	100	2			2	RES.	2 CLASS "A" APARTMENTS
5TH FLOOR	100	1/2			2	RES.	1/2 CLASS "A" APARTMENT IN CONJUNCTION WITH 1ST FLOOR
PENTHOUSE	100	3			6	COMM.	ACCESSORY STORAGE

CLASS "A" M.D. ARTICLE 7-B
TOTAL 5 CLASS "A" APARTMENTS AS PER ARTICLE 7-B, MDL

OPEN SPACE USES _____ (SEE CITY PLANNING BOARD'S, LOADING BERTHS, OTHER USES, THERE)

M.G. NO CHANGES OF USE OR OCCUPANCY SHALL BE MADE UNLESS A NEW AMENDED CERTIFICATE OF OCCUPANCY IS OBTAINED
THIS CERTIFICATE OF OCCUPANCY IS ISSUED SUBJECT TO FURTHER LIMITATIONS, CONDITIONS AND SPECIFICATIONS NOTED ON THE REVERSE SIDE.
Borough Commissioner [Signature] M-B
Borough Superintendent [Signature] M-B

ORIGINAL OFFICE COPY - DEPARTMENT OF BUILDINGS COPY

DOB R.B 05/02/02

DOB 05/02/02

THAT THE ZONING LOT ON WHICH THE PREMISES IS LOCATED IS BOUNDED AS FOLLOWS:
BEGINNING at point on the EAST side of 10TH AVENUE
about 0 feet from the corner formed by the intersection of
10TH AVENUE and WEST 33RD STREET

running thence feet; thence feet;
thence SOUTH 455' feet; thence EAST 302' feet;
thence NORTH 455' feet; thence WEST 302' feet;
to the point or place of beginning

ALT No. 217/82 DATE OF COMPLETION _____ CONSTRUCTION CLASSIFICATION CL 1 FIREPROOF
BUILDING OCCUPANCY GROUP CLASSIFICATION _____ HEIGHT 15 STORIES, FEET
240' 3"

THE FOLLOWING FIRE DETECTION AND EXTINGUISHING SYSTEMS ARE REQUIRED AND WERE INSTALLED IN COMPLIANCE WITH APPLICABLE LAWS.

	YES	NO		YES	NO
STANDPIPE SYSTEM	X		AUTOMATIC SPRINKLER SYSTEM	X	
YARD HYDRANT SYSTEM					
STANDPIPE FIRE TELEPHONE AND SMOKE DETECTOR					
FIRE ALARM AND SIGNAL SYSTEM	X				

STORM DRAINAGE DISCHARGES INTO:
A) STORM SEWER B) COMBINED SEWER C) PRIVATE SEWAGE DISPOSAL SYSTEM

SANITARY DRAINAGE DISCHARGES INTO:
A) SANITARY SEWER B) COMBINED SEWER C) PRIVATE SEWAGE DISPOSAL SYSTEM

LIMITATIONS OR RESTRICTIONS:
BOARD OF STANDARDS AND APPEALS CAL. NO. _____
CITY PLANNING COMMISSION CAL. NO. _____
OTHERS: _____

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