

448 EAST 79TH STREET, NEW YORK, NY 10075

EXCLUSIVE OFFERING MEMORANDUM

Mixed-Use Building in Lenox Hill



IPRG



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FOR MORE INFORMATION,
PLEASE CONTACT EXCLUSIVE AGENTS

Adam Lobel	Zachary Ziskin	Justin Zeitchik
Founding Partner	Partner	Partner
718.360.8815	718.360.0969	718.360.8827
adam@iprg.com	zachary@iprg.com	justin@iprg.com

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INVESTMENT PRICING





OFFERING PRICE
\$3,000,000

INVESTMENT HIGHLIGHTS

8 Apts & 2 Stores
of Units

7,455
Approx. SF

4.62%
Current Cap Rate

2B
Tax Class

\$300,000
Price/Unit

\$402
Price/SF

9.39x
Current GRM

\$121,519
Annual Taxes

INCOME

UNIT	TYPE	APPROX. SF	CURRENT	CURRENT RPSF	LEASE EXPIRY	STATUS
2F	1 Bed / 1 Bath	600	\$1,886.38	\$38	6/30/2024	RS
2R	1 Bed / 1 Bath	600	\$1,890.00	\$38	11/30/2024	RS
3F	1 Bed / 1 Bath	600	\$1,918.35	\$38	4/30/2025	RS
3R	1 Bed / 1 Bath	600	\$1,802.72	\$36	7/31/2026	RS
4F	1 Bed / 1 Bath	600	\$1,492.96	\$30	7/31/2026	RS
4R	1 Bed / 1 Bath	600	\$1,913.74	\$38	7/31/2025	RS
5F	1 Bed / 1 Bath	600	\$1,702.27	\$34	4/30/2025	RS
5R	1 Bed / 1 Bath	600	\$1,764.09	\$35	7/31/2026	RS
Ground	Cleaners	1,100	\$7,500.00	\$82	1/31/2026	3% Annual Rent Increases + 50% RE Tax Inc. Over Base Yr. 2016
Below Ground	Barber	1,100	\$4,750.00	\$52	8/31/2027	Arrears; 3% Annual Rent Inc. + 50% RE Tax Inc. Over Base Yr. 2023

MONTHLY: \$26,621
ANNUALLY: \$319,446

EXPENSES

	CURRENT
GROSS INCOME	\$ 319,446
VACANCY AND COLLECTION	\$ (6,389)
EFFECTIVE GROSS INCOME	\$ 313,057
TAXES (CLASS 2B)	\$ (121,519)
APPROX. TAX REIMBURSEMENTS	\$ 6,080
FUEL (ACTUAL)	\$ (13,658)
WATER & SEWER (ACTUAL)	\$ (4,132)
APPROX. W&S REIMBURSEMENTS	\$ 680
INSURANCE (ACTUAL)	\$ (13,508)
ELECTRIC (ACTUAL)	\$ (852)
REPAIRS (EST.)	\$ (12,000)
PAYROLL (ACTUAL)	\$ (6,250)
MANAGEMENT	\$ (9,392)
TOTAL	\$ (174,551)
NET OPERATING INCOME	\$ 138,506

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PROPERTY INFORMATION



INVESTMENT SUMMARY

Investment Property Realty Group (IPRG) has been exclusively retained to sell 448 East 79th Street .

The subject property is located between 1st Avenue and York Avenue in the Upper East Side.

The property offers 8 rent stabilized apartments and 2 commercial units. Each of the apartments are 1 bedroom / 1 bathroom.

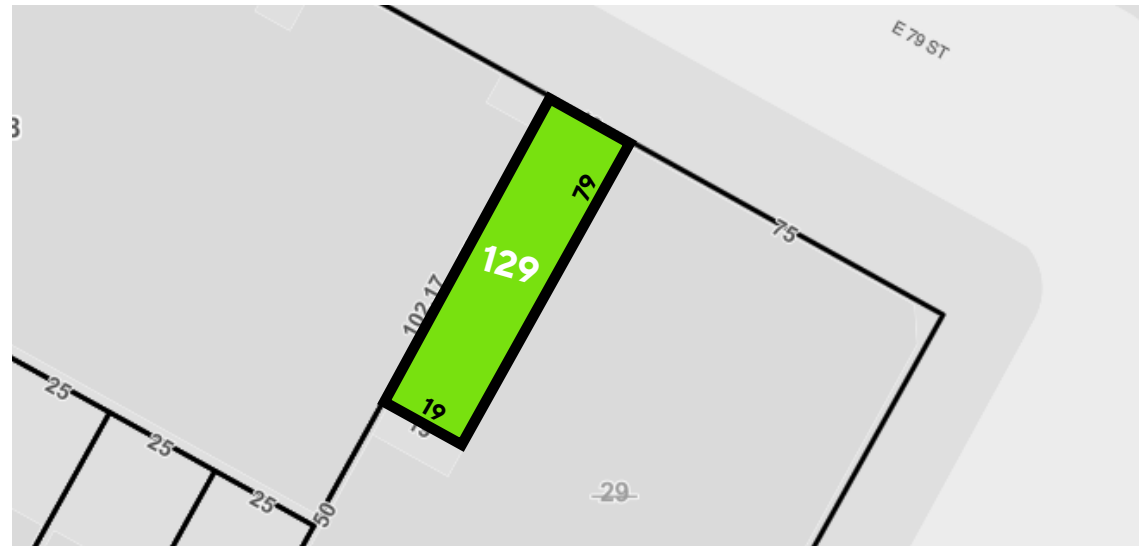
The property is built five levels above grade and one level below grade. It is built approximately 19 ft x 66 ft, totaling 7,455 square feet. It sits on a 19 ft x 79 ft lot with annual property taxes at \$121,519. The property is zoned R10A, C1-5.

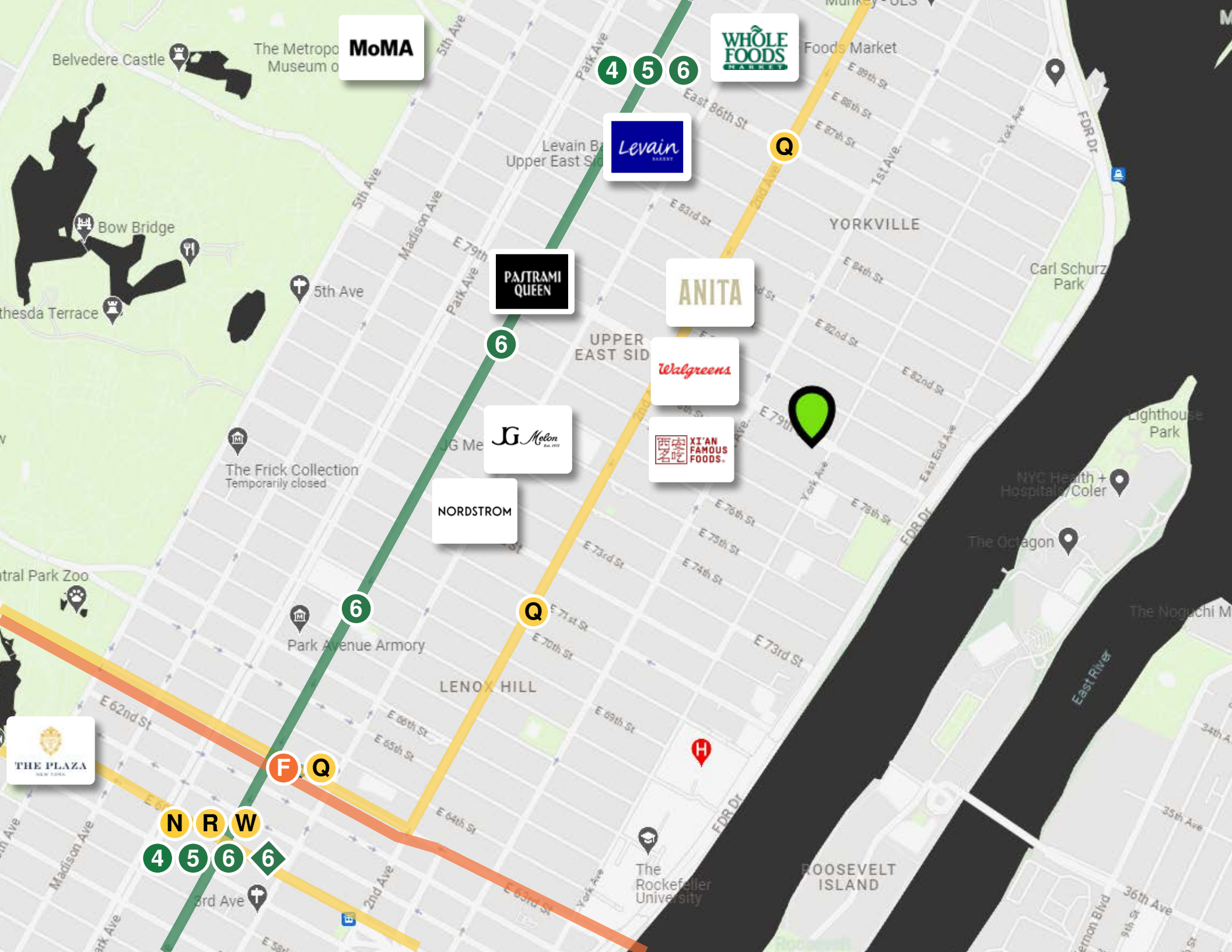
The property is located within walking distance to the 4, 5, 6, and Q subway lines.

BUILDING INFORMATION

BLOCK & LOT:	01473-0129
NEIGHBORHOOD:	Lenox Hill
CROSS STREETS:	York Ave & 1st Ave
BUILDING DIMENSIONS:	19 ft x 66 ft
LOT DIMENSIONS:	19 ft x 79 ft
# OF UNITS:	8 Apts & 2 Stores
APPROX. TOTAL SF:	7,455
ZONING:	R10A, C1-5
FAR:	10.0
TAX CLASS - ANNUAL TAXES:	2B - \$121,519

TAX MAP





MoMA

WHOLE FOODS MARKET

4 5 6

Levain BAKERY

Q

PASTRAMI QUEEN

ANITA

Walgreens

JG Melon

XT'AN FAMOUS FOODS

NORDSTROM

6

Q

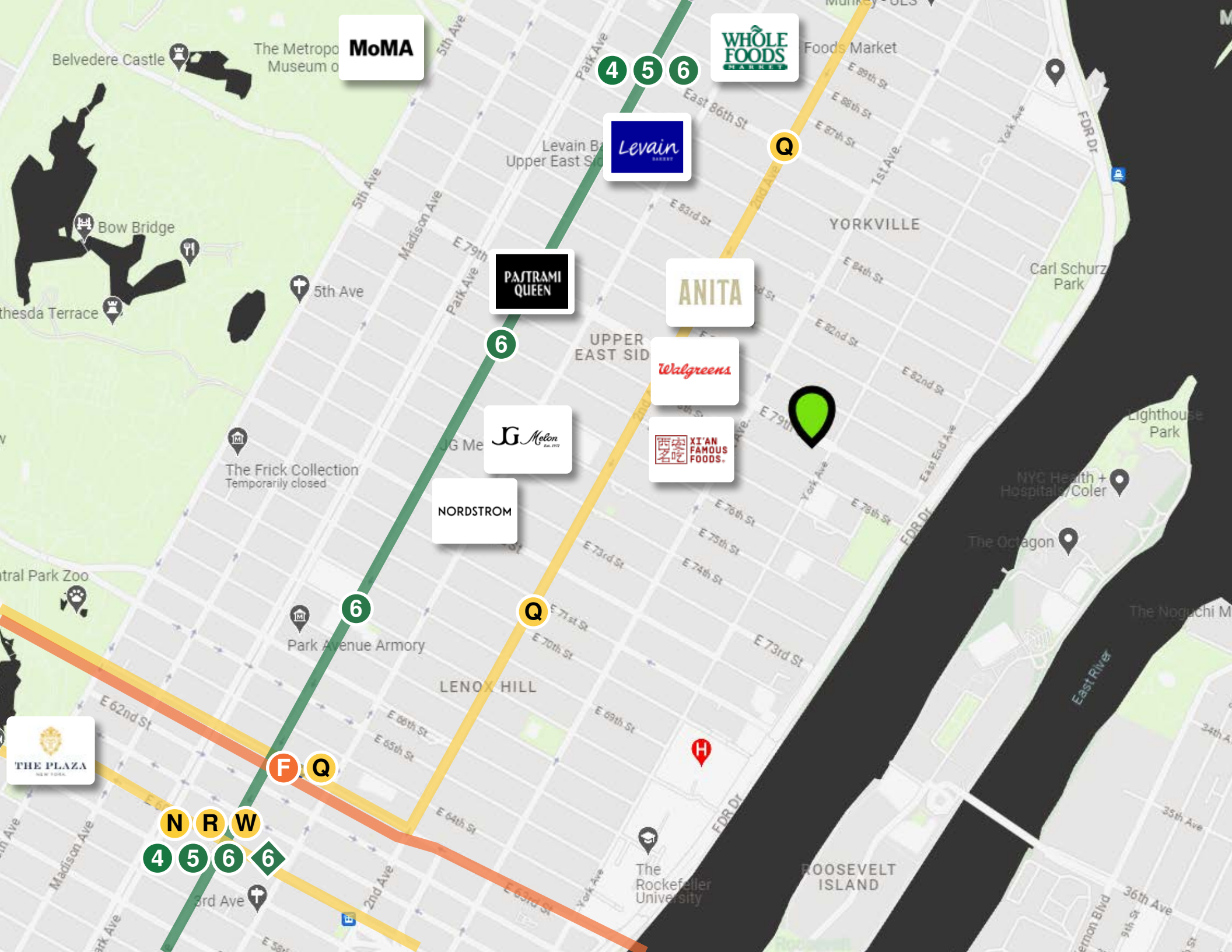
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F Q

N R W
4 5 6 6

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THE PLAZA NEW YORK



ADDITIONAL PROPERTY PHOTOS





IPRG

448 EAST 79TH STREET
NEW YORK, NY 10075

**ADAM
LOBEL**
718.360.8815
adam@iprg.com

**ZACHARY
ZISKIN**
718.360.0969
zachary@iprg.com

**JUSTIN
ZEITCHIK**
718.360.8827
jzeitichik@iprg.com
