

THREE STORY BUILDING FOR SALE
WITH APPROVE PLANS FOR A SIX STORY CONDO MIXED-USE BUILDING
EXCELLENT DEVELOPMENT/USER OPPORTUNITY

205 HENRY STREET

NEW YORK, NEW YORK

Location:	North side of Henry Street between Jefferson and Clinton Streets.
Block:	285
Lots:	14
Lot Size:	24' x 87'
Building Size: Approve Plans	Ground Floor: 24' x 77' = 1,848 Built Second Floor: 24' x 58' = 1,392 Built Third Floor: 24' x 58' = 1,392 Built Fourth Floor: 24' x 58' = 1,392 Needs to be built Fifth Floor: 24' x 58' = 1,392 Needs to be built Sixth Floor: 24' x 58' = 1,392 Needs to be built
Stories:	Three (3)
Gross Square Feet:	8,808 Approve Square Feet
Existing Square Feet:	4,872
Zoning: (FAR)	R7-2 (3.44) with a C1-5 Overlay (2.0)
FLOOR TO AREA CALCULATIONS	
Current Maximum Buildable: (3.44 FAR)	7,182 Buildable Square Feet
w/Community Facility Bonus: (6.5 FAR)	13,650 Buildable Square Feet
Assessment:	\$616,410 (23/24)
Real Estate Taxes:	\$77,063.60

Description: A 24' wide three story mixed-use building with approve plans for a six story 10 unit condo mixed-use building. The first floor is community facility space. Floors two through six each have two units per floor; they are all one-bedroom apartments. The six floor will also have a mezzanine space. This is a **prime development opportunity** because the project is half-complete. The foundation and basement is built, all the plans, permits comes along with the property. The developer is saving time and money with this development opportunity.

The zoning allows a building with two floors of commercial and the upper floors can be residential. The property can also be a fully residential building.

The site is also a **great user opportunity**; a user can have their store or office on the ground floor. The first floor can be converted into parking space since the property has a curb cut. They can have an office on the second floor, live on the third & fourth floors and rent out the other two floors. **Please email me for the approve plans.**

Projected Revenue:

	<u>Unit</u>	<u>Description</u>	<u>Unit Type</u>	<u>Revenue</u>
Ground Floor:		Store	Commercial	\$6,500
Second Floor:	2F	1BD	Free Market	\$2,300
	2R	1BD	Free Market	\$2,300
Third Floor:	3F	1BD	Free Market	\$2,500
	3R	1BD	Free Market	\$2,500
Fourth Floor:	4F	1BD	Free Market	\$2,700
	4R	1BD	Free Market	\$2,700
Fifth Floor:	5F	1BD	Free Market	\$2,900
	5R	1BD	Free Market	\$2,900
Sixth Floor:	6F	1BD	Free Market	\$3,200
	6R	1BD	Free Market	<u>\$3,200</u>
Total Monthly Income:				\$33,700
Total Annual Income:				\$404,400

Expenses:

Real Estate Taxes:	\$77,063.60
Water & Sewer:	\$3,500
Insurance:	\$4,500
Fuel (gas): Paid By Tenant	\$0.00
Electricity: (common area's)	\$1,500
Repairs & Maintenance:	<u>\$2,500</u>
Total Annual Expenses:	\$89,063.6

Projected Net Operating Income: \$315,336.4 CAP RATE: 9.6%

ASKING PRICE: \$3,300,000

OR \$375 PER BUILDABLE SQUARE FOOT

For Further Information or Inspection, Please Contact Sales Agent:

Kervin Vales (212) 396-8244







