

**BESIN**  
PARTNERS

TURTLE BAY | MANHATTAN

951 1<sup>st</sup> Avenue, New York, NY 10022

36 YEAR OWNERSHIP



9-Unit Mixed Use Building | 4,600± SF | 8 Residential & 1 Store





## 5-Story Mixed Use Building | 4,600± SF 8 Residential Units | 1 Store

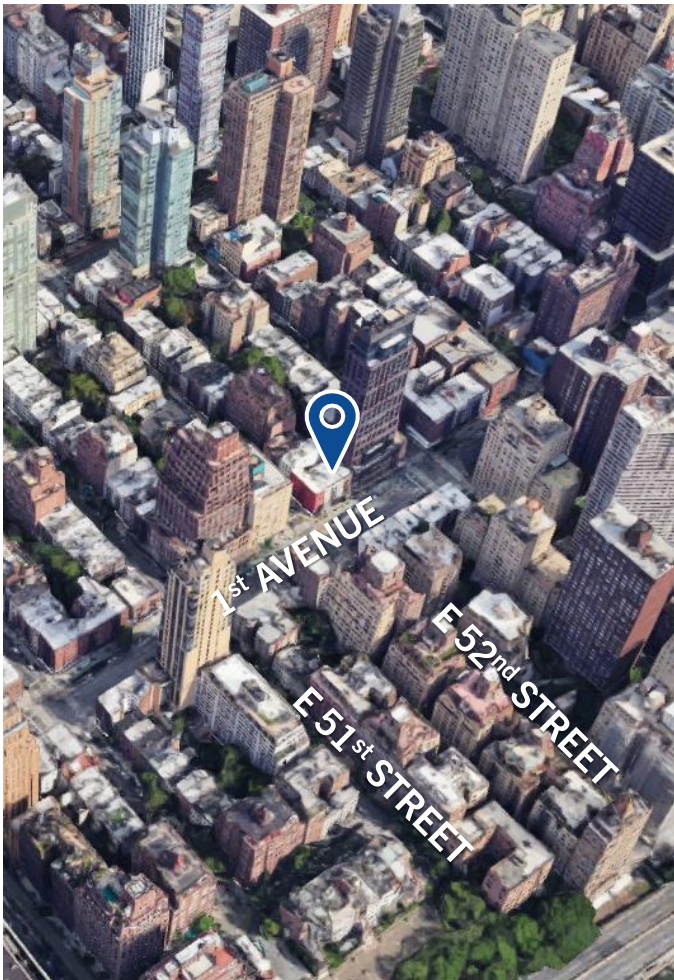
Besen Partners, as exclusive agent for Ownership, is pleased to offer for sale **951 1<sup>st</sup> Avenue, New York, NY 10022** (the “Property”) located in the Turtle Bay neighborhood of New York City.

The Property is situated on a 20’ x 60’ lot and is comprised of a 5-story, walkup, Class C7 (Walk-up Apartment – Over Six Families with Stores) building containing 4,600± SF. The building has 8 residential units and 1 store and is located on west side of 1<sup>st</sup> Avenue 52<sup>nd</sup> and 53<sup>rd</sup> Streets. Near the Lexington – 53rd Street Station on the [6, E, M] trains.

**Asking Price: \$3,995,000**

### PROPERTY SPECIFICATIONS

Neighborhood:	Turtle Bay
Block / Lot:	1345 / 25
Building Class:	Walk-up Apartment – Over Six Families with Stores (C7)
Tax Class	2B
Year Built:	1910
Total Lot Sq. Ft.	1,280±
Total Lot Dimensions:	20’ x 64’
Zoning	R10, C1-5
Total Building Sq. Ft.	4,600±
Total Units:	8 residential / 1 Store
F.A.R. / F.A.R. as Built:	10.0 / 3.59
Air Rights (TDR’s)	None
Assessment / Taxes: (2023/2024)	\$659,880/ \$80,947

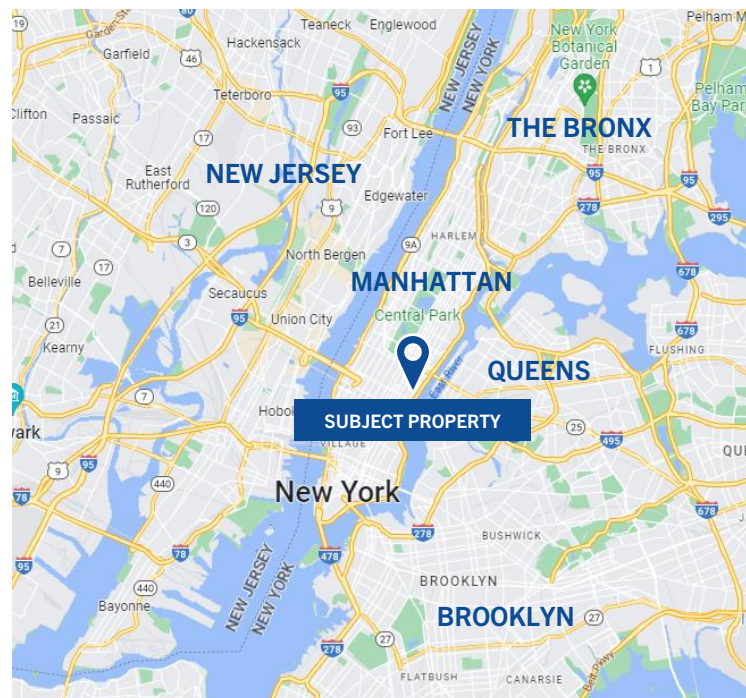




PROJECTED REVENUE	AMOUNT
Residential Income (8 Units)	\$212,150
Commercial Income (1 Store)	\$100,000
EFFECTIVE GROSS INCOME	\$312,150

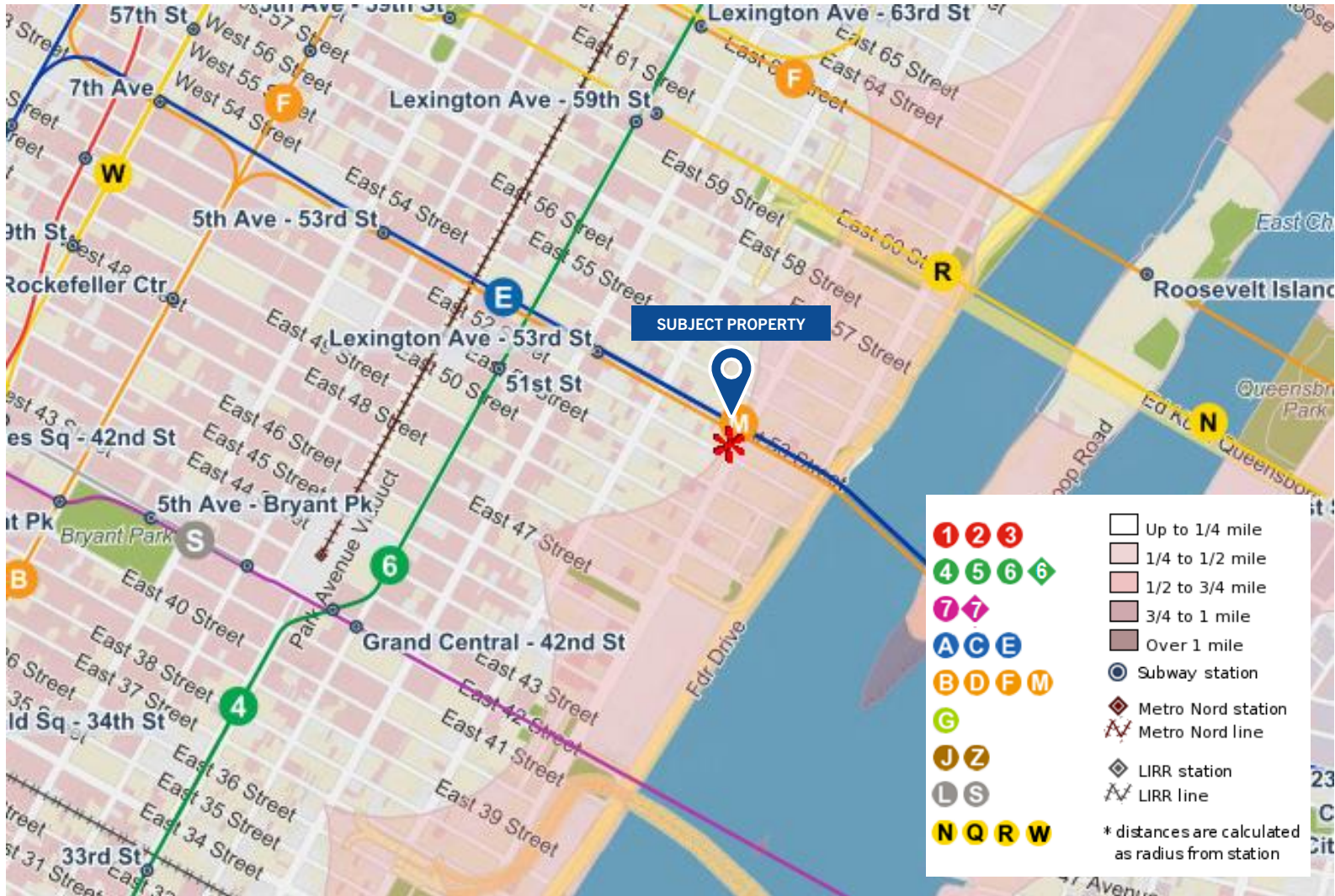
OPERATING EXPENSES	
Real Estate Taxes (2023/2024)	\$80,950
Insurance (\$800/unit)	\$6,400
Water & Sewer (\$1,100/unit)	\$8,800
Heat – Fuel (\$300/room)	\$7,200
Common Area Electric (\$150/month)	\$1,800
Repairs & Maintenance (\$500/unit)	\$4,000
Management/Payroll (3% of EGI)	\$9,000
<b>TOTAL OPERATING EXPENSES (38% of EGI)</b>	<b>\$118,150</b>

<b>NET OPERATING INCOME</b>	<b>\$194,000</b>
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TRANSPORTATION MAP





## RENT ROLL - PROJECTED

UNIT	LAYOUT	STATUS	OCCUPANCY	PROJECTED RENT
2A	1BR / 1BA	FM	VACANT	\$2,500
2B	1BR / 1BA	FM	VACANT	\$2,500
3A	1BR / 1BA	FM	VACANT	\$2,500
3B	1BR / 1BA	FM	VACANT	\$2,500
4A	1BR / 1BA	FM	VACANT	\$2,500
4B*	1BR / 1BA	RS	VACANT	\$2,500
5A	1BR / 1BA	FM	VACANT	\$2,500
5B	1BR / 1BA	RC	OCCUPIED	\$179
MONTHLY TOTAL:				\$17,679
ANNUAL TOTAL:				\$212,150

\*Last legal rent was \$812.74 (2016)

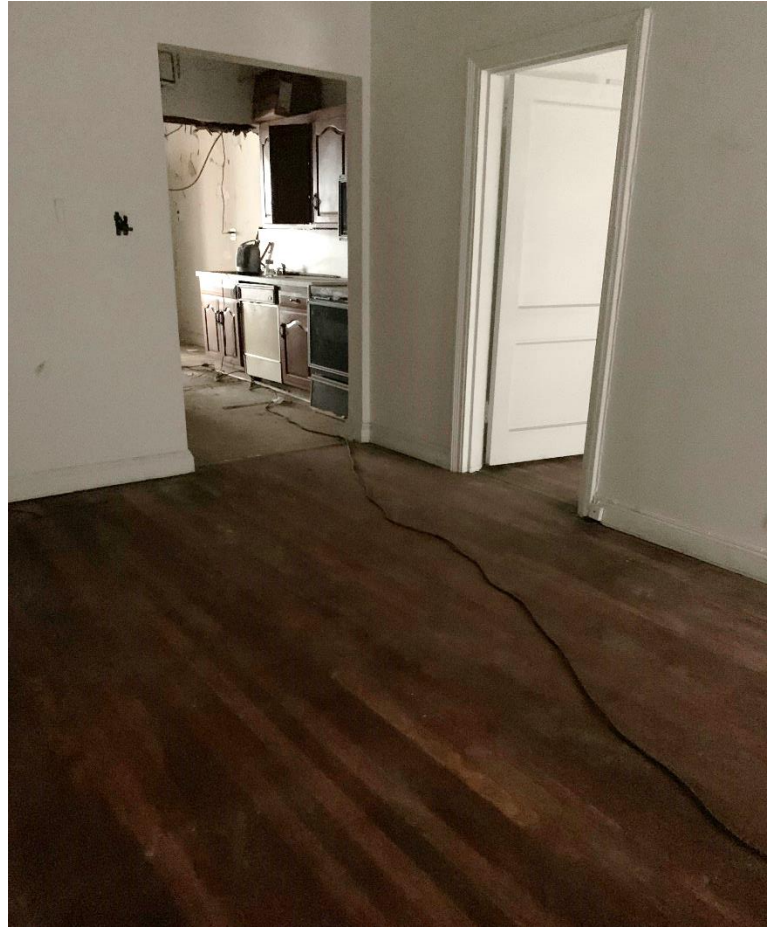
## COMMERCIAL - PROJECTED

TENANT	USE	PROJECTED RENT
Vacant Retail (Projected @ \$100 PSF)	Commercial	\$8,333
MONTHLY TOTAL:		\$8,333
ANNUAL TOTAL:		\$100,000





**UNRENOVATED UNITS**





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