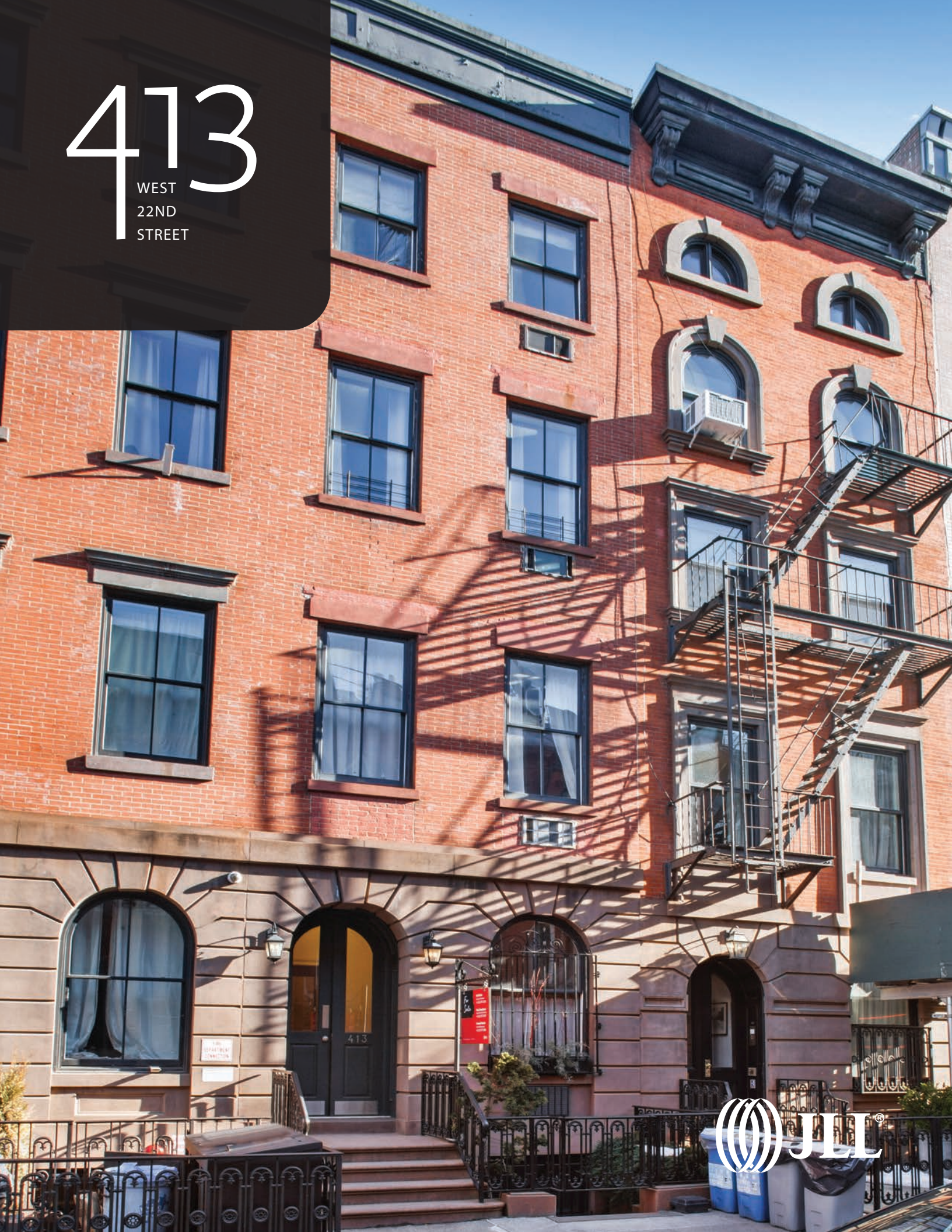


413

WEST
22ND
STREET



Property Overview



ADDRESS

413 West 22nd Street, New York, NY 10011

LOCATION

North side of West 22nd Street between Ninth Avenue and Tenth Avenue

BLOCK / LOT

720 / 41

TAX CLASS

2B

ZONING

R7B /3

LANDMARKED

Yes

LOT AREA

1,481 SF (Approx.)

AIR RIGHTS

393 (Approx.)

GROSS SF

4,050

RESIDENTIAL UNITS

7

Note: All SF measurements are approximate

ASKING PRICE: \$3,950,000

Built in the year 1854, 413 West 22nd Street presents an exceptional opportunity for an investment or live-plus-income with home office for an owner/user with direct access to a charming rear garden and substantive future appreciation potential as a single-family home. The property is currently configured as a four-story plus garden walk-up apartment building located in the heart of the Chelsea Historic District, with an owner's triplex apartment with garden, first and second floors. The additional units above are all studios in legacy condition, giving the new owner significant upside being that other studios on the block have rented for as high as \$3,000 per month in the past.



Income & Expenses

Rent Roll

Unit	Unit Status	Type	Monthly Rent	Projected Monthly Rent	Projected Annual Rent
1A/B	FM	Garden Duplex	\$8,500	\$8,500	\$102,000
2A	RS	Studio	\$1,930	\$1,930	\$23,160
2B	FM	Studio*	\$2,850	\$2,850	\$34,200
3A	FM	Studio	\$2,200	\$2,850	\$34,200
3B	FM	Studio	\$2,200	\$2,850	\$34,200
4A	FM	Studio	\$2,125	\$2,850	\$34,200
4B	FM	Studio	\$2,250	\$2,850	\$34,200
Total:			\$22,055	\$24,680	\$296,160

* Vacant, projected as renovated unit

Investment Analysis

Residential Gross Income:		\$296,160
Vacancy & Credit Loss:	3.0%	(\$8,885)
Effective Gross Income:		\$287,275

Expenses	JLL Metrics	JLL Projected	\$/SF	% of EGI
Real Estate Taxes (20/21)	Actual	(\$45,090)	(\$11.13)	15.70%
Insurance	\$1.00 / GSF	(\$4,050)	(\$1.00)	1.41%
Water & Sewer	\$0.65 / GSF	(\$2,633)	(\$0.65)	0.92%
Heating Fuel	\$1.75 / GSF	(\$7,088)	(\$1.75)	2.47%
Electric (Common Area)	\$0.25 / GSF	(\$1,013)	(\$0.25)	0.35%
Repairs & Maintenance	\$650 / Unit	(\$4,550)	(\$1.12)	1.58%
Management	4.0% of EGI	(\$11,491)	(\$2.84)	4.00%
Total Expenses:		(\$75,914)	(\$18.74)	26.43%

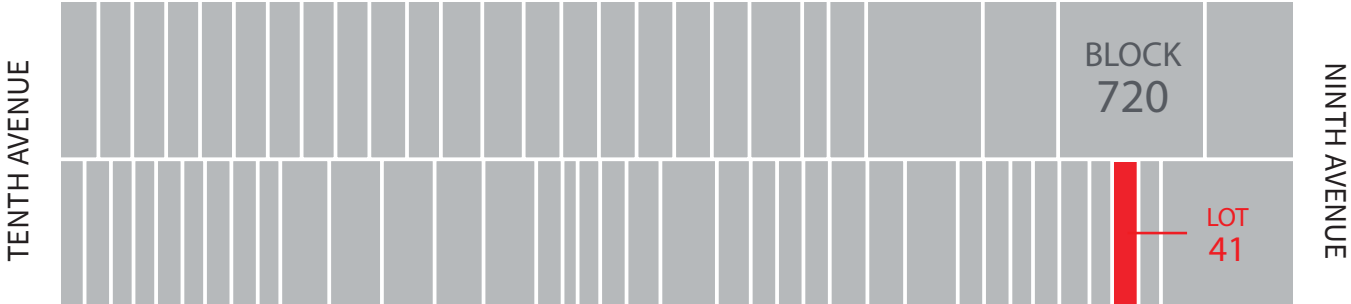
Effective Gross Income:	\$287,275	\$70.93
Less Expenses:	(\$75,914)	(\$18.74)
Net Operating Income:	\$211,362	\$52.19

Interior Photos



Tax Map

WEST 23RD STREET



WEST 22ND STREET



413
WEST
22ND
STREET

FOR MORE INFORMATION, PLEASE CONTACT EXCLUSIVE AGENTS:

HALL OSTER
Managing Director
+1 212 377 2136
hall.oster@am.jll.com

CONRAD MARTIN
Vice President
+1 212 377 2902
conrad.martin@am.jll.com

BRAEDON GAIT
Analyst
+1 212 812 5992
braedon.gait@am.jll.com

TEDDY GALLIGAN
Vice President
+1 212 377 2519
teddy.galligan@am.jll.com

DISCLAIMER
Although information has been obtained from sources deemed reliable, neither Owner nor JLL makes any guarantees, warranties or representations, express or implied, as to the completeness or accuracy as to the information contained herein. Any projections, opinions, assumptions or estimates used are for example only. There may be differences between projected and actual results, and those differences may be material. The Property may be withdrawn without notice. Neither Owner nor JLL accepts any liability for any loss or damage suffered by any party resulting from reliance on this information. If the recipient of this information has signed a confidentiality agreement regarding this matter, this information is subject to the terms of that agreement. ©2020. Jones Lang LaSalle IP, Inc. All rights reserved

