

110  
EAST  
37







# Building Information



Address  
**110 East 37th Street**

Location  
Located on the south side of East 37th Street between Lexington and Park Avenue.

Block / Lot  
**892 / 78**

Lot Dimensions  
**25' x 98.75'**

Building Dimensions  
**25' x 84'**

Stories  
**5 (Plus Basement & Penthouse)**

Gross SF Above Grade  
**9,030 SF**  
(Approx Per JLL Estimate)

Residential Units  
**6**

Zoning  
**R8B**

Base ZFA  
**4.00**

Lot SF  
**2,469**

Total BSF  
**9,875**

Existing SF  
**9,030**

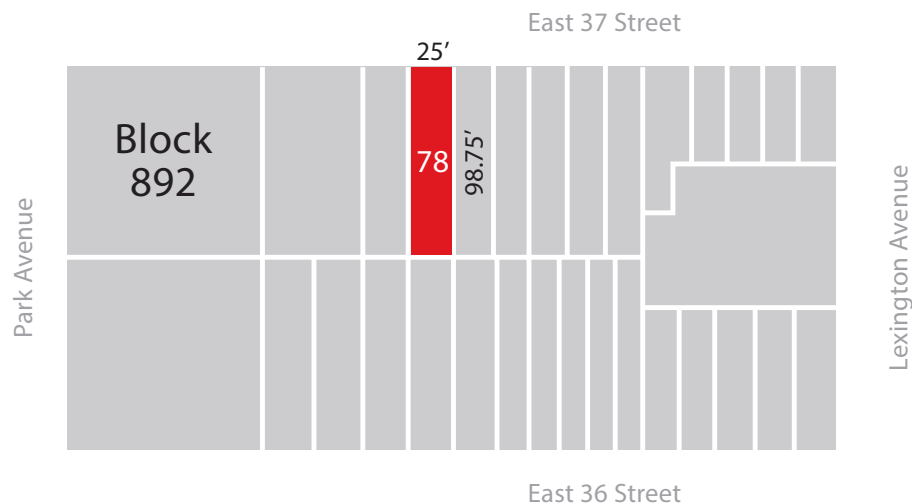
Additional Air Rights  
**845 (Approx)**

Historic District  
**Yes (Murray Hill)**

Assessment (23/24)  
**\$802,483 Tax Class 2B**

Projected Taxes (23/24)  
**\$98,440**

Asking Price  
**\$5,900,000**



# Property Description



JLL has been retained on an exclusive basis to arrange for the sale of 110 East 37th Street, a 25' wide, six-story elevator apartment building located on the south side of East 37th Street between Park and Lexington Avenues. Currently the property contains six apartments of which four are Free Market and two are Rent Stabilized and vacant. The two vacant units, encompassing the entire 5th and 6th floors, can be combined to create a dramatic penthouse duplex at market rent.

The apartments are currently arranged as a ground floor front studio that could be duplexed with the existing finished basement space, a ground floor rear apartment duplexed to the second floor as part of a ~2,244 SF 2-BR / 2-Bath garden apartment, three large floor-through units on floors 3-5, and a very bright, large south-facing loft/studio on the 6th floor with attractive, coffered 10'6" ceilings. The unit also features a wood-burning fireplace and spectacular, oversized antique casement windows encompassing the entire southern and partial eastern exposures which flood the living space with light. The property's current arrangement of Free Market and vacant units

offers tremendous flexibility for the next owner to reconfigure layouts to suit their specific needs.

110 East 37th Street has been well-maintained by 30+ year family ownership evidenced by recent improvements including a restored façade, new roof, virtual doorman, camera security system, and a newly-constructed tenant roof deck. The building is heated via a gas-fired boiler, is individually metered for both gas and electric and is fully sprinklered. The property lies in the Murray Hill Historic District and possesses approximately 845 SF of additional air rights which could be used subject to LPC approval.

110 East 37th Street possesses an exceptional world-class location virtually equidistant from Midtown Manhattan, the United Nations, NYU Langone Medical Center, Yeshiva University and the Empire State Building. This, together with its superior condition will appeal to a wide array of investors, residential end-users, institutions and foreign governments looking for a facility in close proximity to the United Nations and Midtown. The property will be sold on an as-is where-is basis.

## Property Highlights



100% Vacatable, allowing for flexible future uses



Tax Class 2B Status



Elevator Building



Generous Ceiling Heights



Proximity to Midtown and the U.N.



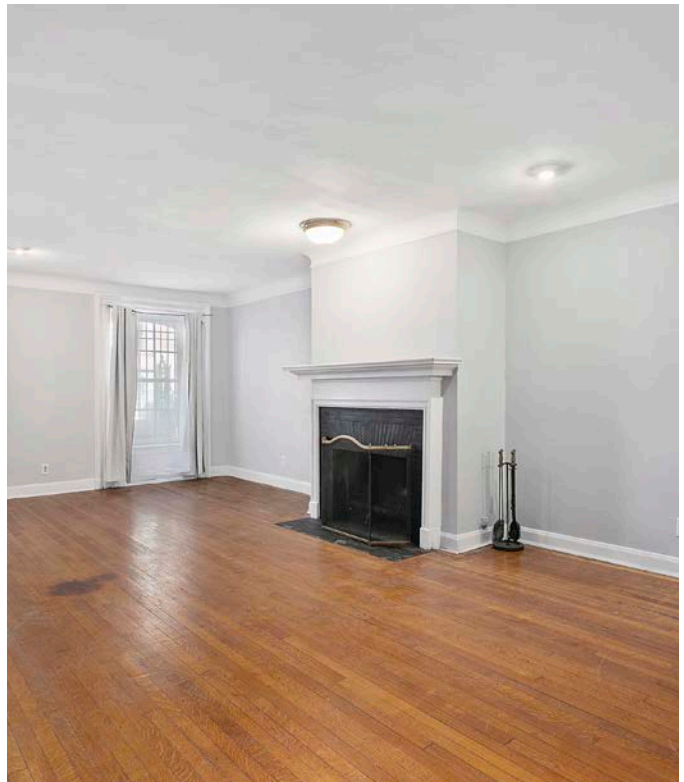
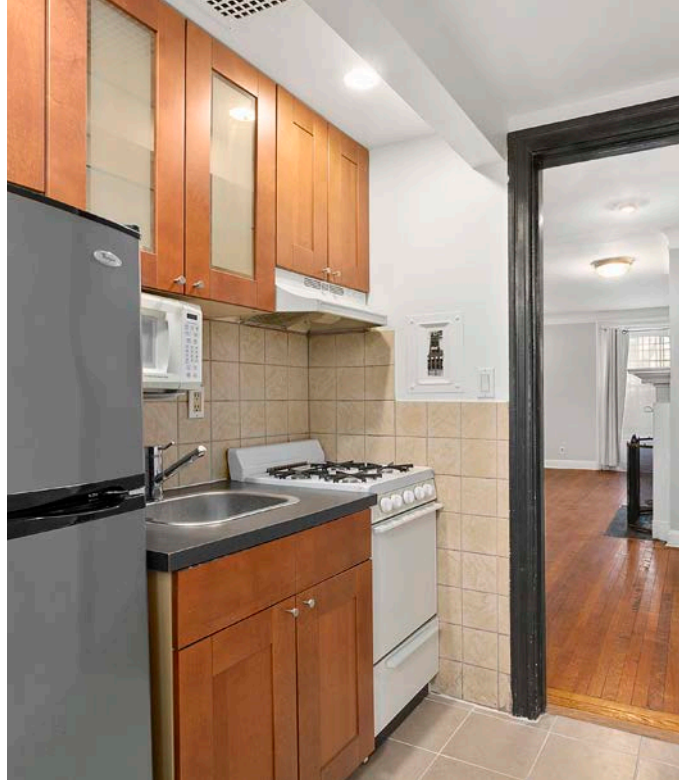
Common Roof Deck & Multiple outdoor spaces



Virtual door man

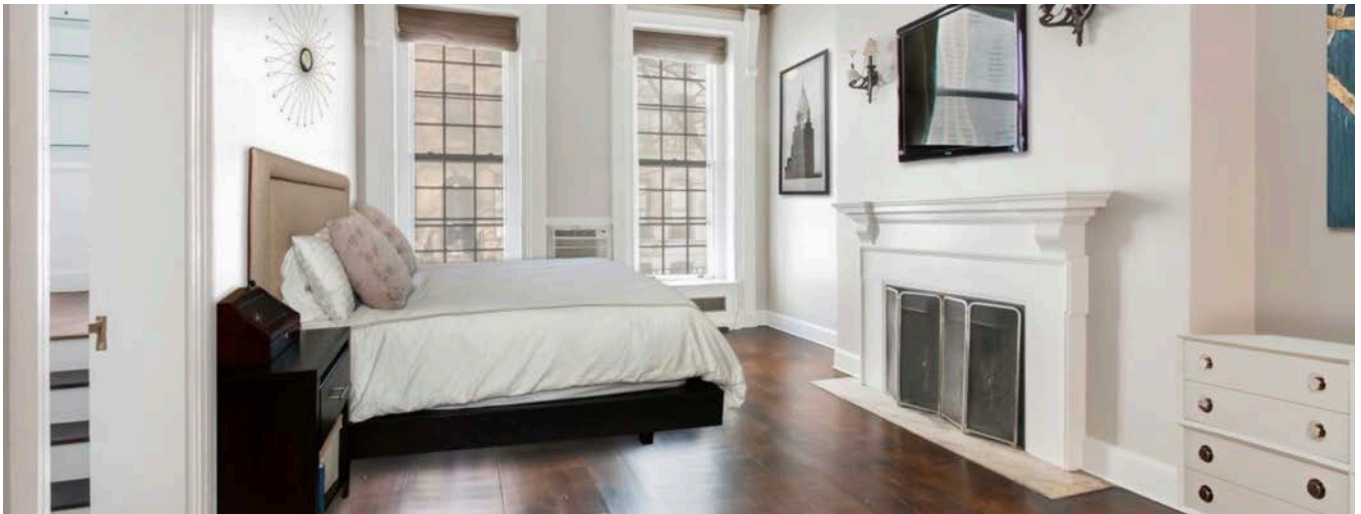


Well Maintained by Long Term Family Ownership





# Interior Images | Unit 2





# Financial Information



## Rent Roll

UNIT	STATUS	LAYOUT	LEASE EXP.	EST. NET SF*	RPNSF	IN PLACE		PROJECTED		
						MO. RENT	ANNUAL RENT	RPNSF	MO. RENT	ANNUAL RENT
Cellar		Alcove Studio								
1F	FM	Studio	10/31/22	1,000	\$24	\$1,995	\$23,940	\$60	\$5,000	\$60,000
2***	FM	2 BR / 2 Bath	4/30/23	2,244	\$43	\$8,100	\$97,200	\$60	\$11,220	\$134,640
3***	FM	2BR / 1.5 Bath	Owner Occ.	1,496	\$48	\$6,000	\$72,000	\$60	\$7,480	\$89,760
4	FM	2 BR / 2 Bath	3/31/23	1,381	\$60	\$6,900	\$82,800	\$60	\$6,906	\$82,875
5***	RS - MKT**	1 BR / 2 Bath	Vacant	1,381	\$19	\$2,176	\$26,114	\$60	\$9,031	\$108,375
PH / 6		Studio	Vacant	425	\$34	\$1,189	\$14,263	\$60		
<b>TOTAL/AVERAGE:</b>				7,928	\$38	\$26,360	\$316,317	\$60	\$39,638	\$475,650

Projected rent Assumes duplex renovation

\*Calculated using 15% loss factor & JLL estimated SF

\*\* Vacant RS units, last legal rent shown as in place rent

\*\*\* Unit 2 has backyard space, Unit 3 has outdoor terrace, and Unit 5 has outdoor terrace

## Income

	IN PLACE	PROJECTED
Gross Income	\$316,317	\$475,650
Vacancy & Credit Loss	3.0% (\$9,490)	(\$14,270)
Effective Gross Income	\$306,828	\$461,381

## Projected Expense

R.E Taxes (23/24)	32.08% of EGI	\$98,441	\$98,441
Insurance	\$1.00/GSF	\$9,030	\$9,030
Water & Sewer	\$750 / Resi Unit	\$4,500	\$4,500
Heating Fuel	\$1.50 / PSF	\$13,545	\$13,545
Utilities	\$.35 / PSF	\$3,161	\$3,161
Repairs & Maintenance	\$500/ Resi Unit	\$3,000	\$3,000
Elevator Service Contract	\$5,000 /Year	\$5,000	\$5,000
Super	\$150 / Week	\$7,800	\$7,800
Management	3.0% of EGI	\$9,205	\$13,841
<b>Total</b>		<b>\$153,681</b>	<b>\$158,318</b>

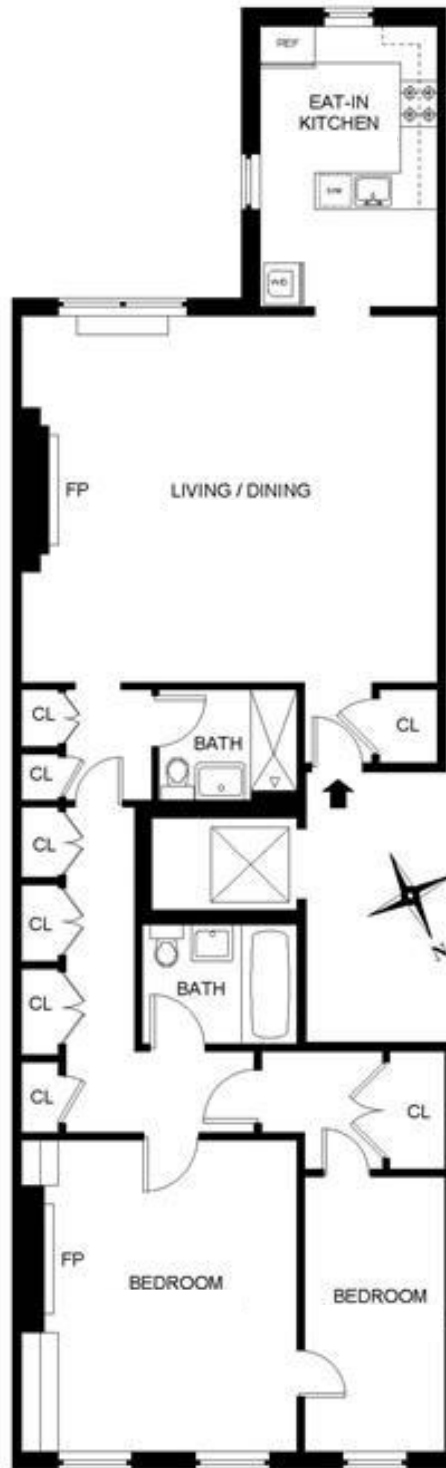
## NOI

Effective Gross Income	\$306,828	\$461,381
Less Projected Expenses	(\$153,681)	(\$158,318)
Net Operating Income	\$153,147	\$303,063











## NYS HOUSING AND ANTI-DISCRIMINATION NOTICE

*Federal, State and Local Fair Housing and Anti-discrimination Laws protect individuals from housing discrimination. It is unlawful to discriminate based on certain protected characteristics, which include, but are not limited to: race, creed, color, national origin, sexual orientation, gender identity or expression, military status, sex, age, disability, marital status, lawful source of income or familial status.*

### THE FOLLOWING ARE SOME EXAMPLES OF POTENTIAL FAIR HOUSING VIOLATIONS:

- Refusing to rent, sell or show a property based on a potential tenant or purchaser's protected characteristic.
- Quoting a higher price to a purchaser or renter because of the potential purchaser or tenant's protected characteristic.
- Refusing to rent to a tenant who has children or increasing a security deposit based on the number of children who will be living in the apartment.
- Steering prospective tenants or purchasers to certain neighborhoods based on any protected characteristics.
- Refusing to rent to a potential tenant because of their source of income, including but not limited to, Section 8 vouchers or other government subsidies.
- Refusing to waive a "no pet" policy for tenants that require a service, assistance or emotional support animal.
- Discriminating at the direction of a seller or landlord or because it is the preference of a seller or landlord.
- Refusing to rent to a renter who is a victim of domestic violence.

### YOU HAVE THE RIGHT TO FILE A COMPLAINT

- New York State, Department of State: (518) 474-4429
- New York State, Division of Human Rights: (844) 862-8703

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**ALBANY OFFICE:** One Commerce Plaza, 99 Washington Avenue, P.O. Box 22001, Albany, NY 12201-2001  
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and at all public open houses.*



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