



56 E 1 ST

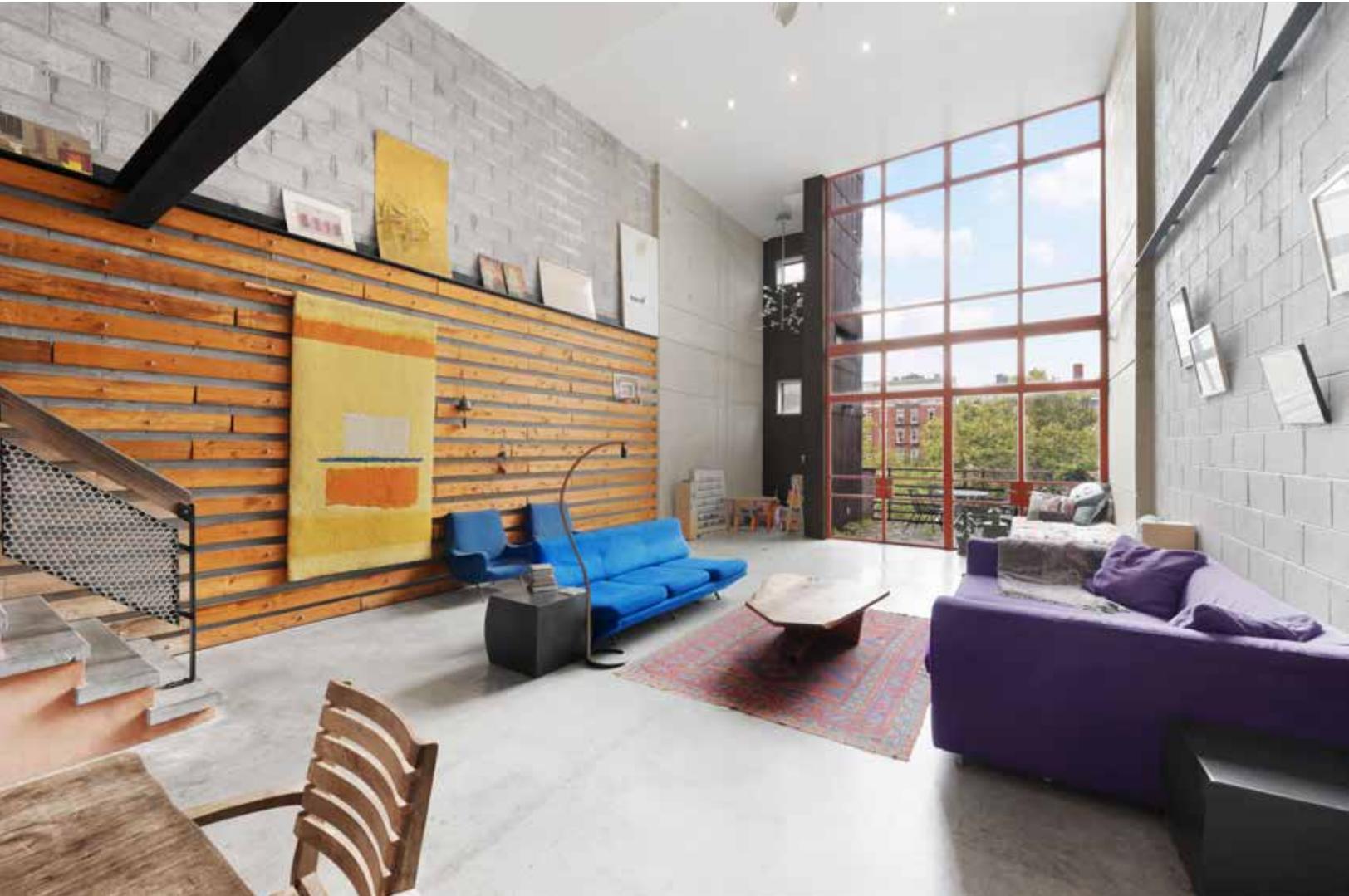
OFFERING
MEMORANDUM



CONTENTS

EXECUTIVE SUMMARY	03
PROPERTY DESCRIPTION	04
INCOME & EXPENSES	05
INTERIOR PHOTOS	06
FLOOR PLANS	08
NEIGHBORHOOD DESCRIPTION	11
CONTACT	12

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EXECUTIVE SUMMARY

56 East 1st Street is a spectacular, 22-wide, 3-unit, industrial chic downtown property. This 5-story, approximately 6,090 sq. ft. building contains a commercial space on the ground level (with spacious cellar) that could be converted to residential, a duplex apartment with outdoor space and a sprawling triplex with 20' ceilings, terrace, and roof deck. There is additional FAR that could be realized by building up or utilizing some of the unused internal cubic feet. In its current configuration, the property provides an ideal live-plus-income or investment opportunity. It could also be converted to a grand single-family home or used for institutions.

Located at the center of Nolita, NoHo, the East Village and the Lower East Side, the property is minutes away from some of the best restaurants and shopping options in Manhattan. Steps away are also eight major subway lines, providing easy access to anywhere in the City.

\$9,935,000

PROPERTY DESCRIPTION

SPECS

Plot
22 x 100.08' (built 87'-deep)

Stories

Five (5)

Square Footage
6,090 s.f. (approximately)

Real Estate Taxes
\$34,485

Zoning / Max F.A.R
R8B / 4

LOCATION

Between 1st and 2nd Avenues

HIGHLIGHTS

- Central Location
- Income Producing
- Abundant Light
- Modern Renovation



Income & Expenses

Projected Income

	MONTHLY RENTAL	ANNUAL RENTAL
GROUND FLOOR	\$8,500	\$102,000
SECOND FLOOR	\$24,000*	\$288,000
THIRD FLOOR	\$18,000	\$216,000
TOTAL INCOME		\$606,000

*Price reflects current income on a short-term, furnished basis

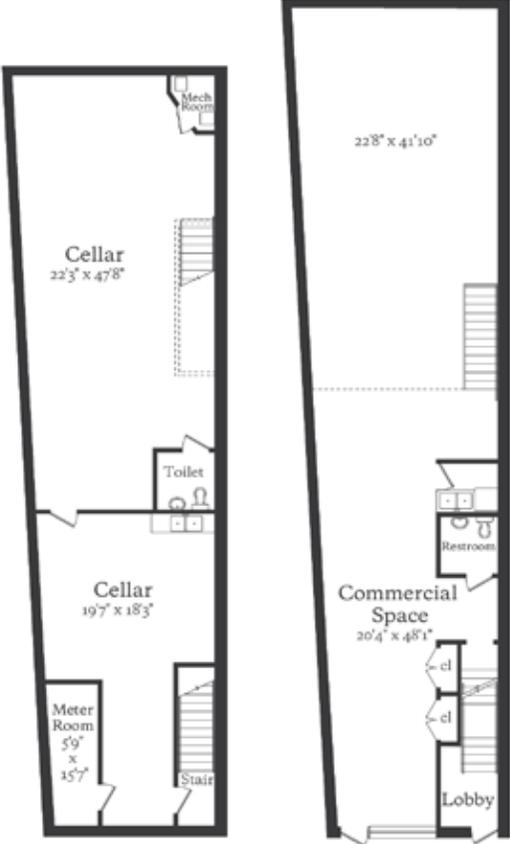
Projected Expenses

	ESTIMATED ANNUAL COST
REAL ESTATE TAXES	\$34,485
INSURANCE	\$7,600
WATER/SEWER	\$2,150
ELECTRIC	\$3,045
CLEANING/MAINTENANCE	\$2,400
REPAIRS	\$4,600
HEAT/FUEL	\$9,135
SUPER	\$4,800
TOTAL EXPENSES	\$68,215





Floor Plans



Cellar Floor

First Floor

Commercial Space

Floor Plans



Second Floor

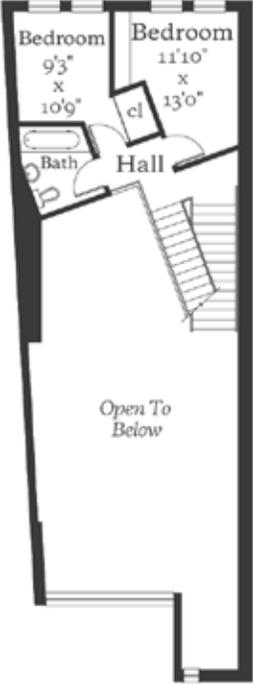
Second Floor Mezzanine

Duplex

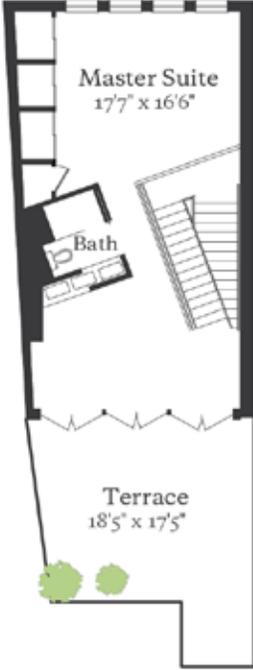
Floor Plans



Third Floor



Third Floor Mezzanine



Fourth Floor

Triplex

East Village

↕ Houston Street to 14th Street
↔ Bowery/3rd Ave to East River

The East Village. Uniquely New York City. An iconic neighborhood shaped by artists, writers and bohemians over the past century, it has a personality like no other. Dotted with specialty boutiques, chic restaurants and cafés, plus bars both trendy and dive, the East Village's luxe-meets-gritty vibe is coveted by buyers of all stripes. Cultural attractions fill and surround your neighborhood. Home to treelined streets and Tompkins Square Park, cultural attractions fill and surround your neighborhood.



IN THE NEIGHBORHOOD

First Park

Close to B, D, F, M, 6, R, W, L Trains

Tompkins Square Park

1,075 Zagat Rated Restaurants

3 Michelin Rated Restaurants

108 Highly Rated Boutiques



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