

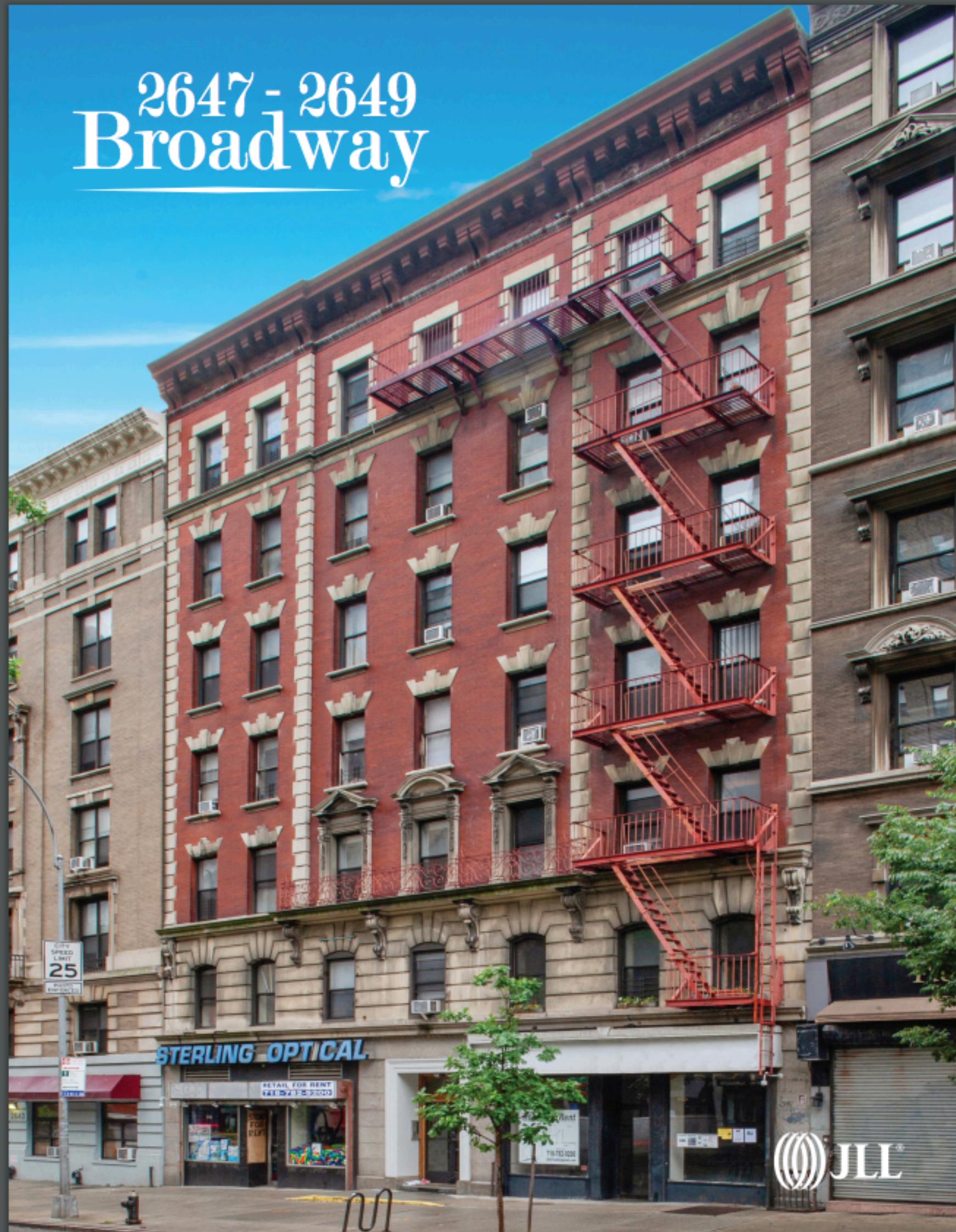
2647 Broadway Asset Presenta x +

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2647-2649 Broadway



STERLING OPTICAL

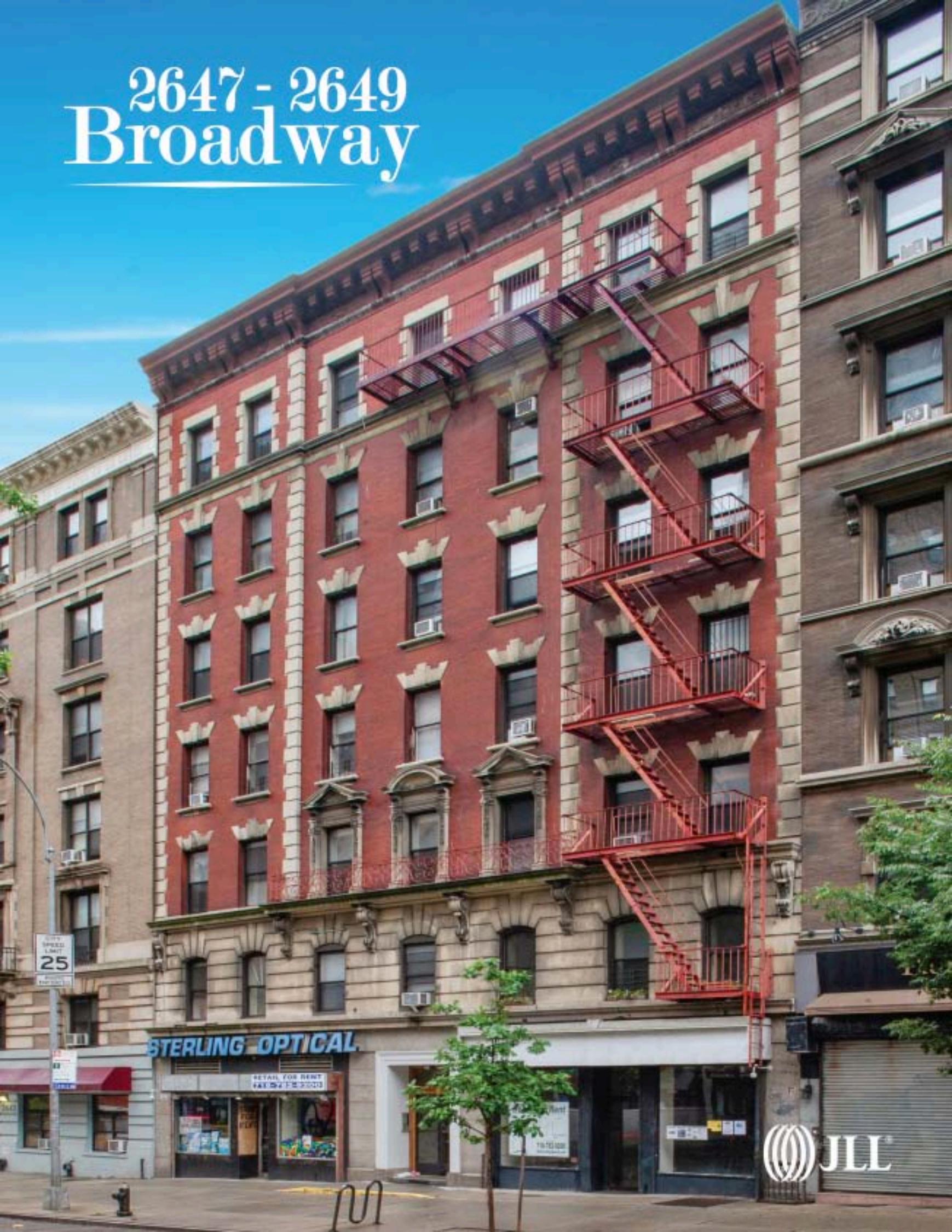
Retail for Rent

JLL

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Photo by: S. Sacco

2647-2649 Broadway



STERLING OPTICAL

RETAIL FOR RENT
510-547-2223

JLL

2647-2649 Broadway

ADDRESS

2647 Broadway, New York, NY 10025

LOCATION

On the west side of Broadway between W 100th & 101st Streets

BLOCK / LOT	STORIES
1872 / 52	7 (Plus Basement)
LOT SF	LOT DIMENSIONS
6,000	60' x 100'
GROSS SF	BUILDING DIMENSIONS
32,900 (Per DOF)	60' x 90'
UNITS	ZONING (FAR)
29	C1-5 / R9A (6.5-8.5 FAR)*
TOTAL BUILDABLE SF	HISTORIC DISTRICT
39,000 - 51,000 (Subject to Verification)	None
AIR RIGHTS	ASSESSMENT / TAXES (19/20)
6,100- 18,100 (Subject to Verification)	\$2,186,640 (Tax Class 2) / \$275,779

Note: All SF measurements are approximate.

*Designated Inclusionary Housing Area base 6.5 FAR with bonus to 8.5 w/ affordable housing component

JLL has been retained on an exclusive basis to arrange for the sale of 2647-2649 Broadway, a 60' wide, ~33,000 SF, 7 story elevator mixed-use building. The property lies on the west side of Broadway between West 100th and West 101st Streets and has been owned and operated by the same group for nearly 35 years.

The building consists of 27 apartments and 2 stores. Of the residential units, 7 are Rent Stabilized and 20 are Free Market/Vacant and poised for re-positioning in accordance with the purchaser's business plan. The legacy Rent Stabilized units are renting for an average of \$1,793 per month or approximately \$20 PRSF, which represents a ~67% discount to prevailing market rates in the neighborhood. On average the apartments are estimated at approximately 900 SF and present purchasers with flexibility in regards to both future unit configurations and possible combination/divisions. Each line can either be divided or combined with at least one other line to achieve optimal rental income.

The retail component is vacatable and is comprised of ~4,250 SF on the ground level and a large portion of the basement space. The basement spaces present the opportunity to potentially increase the total rentable square footage by way of renovation



SUBMIT OFFERS BY 7/24

and restoring windows. Neighboring retail tenants include Starbucks, Duane Reade, Westside Market, Urban Outfitters, and Chipotle. Several new construction projects in the immediate neighborhood will boost the local population and continue to drive near term demand for quality retailers in the area.

The property also presents a rare long term value add development / assemblage opportunity as it sits outside of all the local Historic Districts and possesses approximately 39,000 - 51,000 buildable square feet pursuant to the terms of the Designated Inclusionary Housing Area.

In regard to infrastructure, ownership has recently invested in a new elevator cab and mechanicals, as well as installed a dual capacity boiler. The units are individually metered for gas/electric.

Overall, flexible potential unit configurations / divisions and future ground-up development / assemblage potential offer investors a unique opportunity to acquire an elevator mixed-use building with both immediate and long-term upside. 2647-2649 Broadway will be sold on an as-is where-is basis. ALL INTERESTED PARTIES ARE ADVISED TO SUBMIT OFFERS BY WEDNESDAY JULY 24TH.

Financial Summary

Rent Roll

UNIT	STATUS	TYPE	EST. NSF*	LEASE EXP.	IN PLACE MONTHLY RENT	PRO FORMA RENT PSF	PRO FORMA MONTHLY RENT
STR#1	COMM	COMM	2,681	Mo-Mo/Proj.		\$125.00	\$27,927
STR#2	COMM	COMM	1,544	Vac/Proj.		\$125.00	\$16,083
2S	Vacant	2-Bed	836	-		\$65.00	\$4,528
2E	FM	Studio	560	Mo-Mo	\$2,000	\$65.00	\$3,033
2N	RS	2-Bed	993	2/28/18	\$2,649	\$32.02	\$2,649
2NW	Vacant	2-Bed	706	-		\$65.00	\$3,824
2W	Vacant	2-Bed	890	-		\$65.00	\$4,821
3SW	Vacant	1-Bed	475	-		\$65.00	\$2,573
3S	Vacant	2-Bed	921	-		\$65.00	\$4,989
3N	FM	2-Bed	993	Mo-Mo	\$3,175	\$65.00	\$5,379
3NW	Vacant	1-Bed	591	-		\$65.00	\$3,201
3W	Vacant	3-Bed	1,015	-		\$65.00	\$5,498
4S	RS	5-Bed	1,432	12/31/17	\$973	\$8.15	\$973
4N	RS	2-Bed	993	4/30/17	\$2,541	\$30.71	\$2,541
4NW	Vacant	2-Bed	706	-		\$65.00	\$3,824
4W	Vacant	2-Bed	890	-		\$65.00	\$4,821
5SW	FM	1-Bed	475	Mo-Mo	\$2,525	\$65.00	\$2,573
5S	Vacant	2-Bed	921	-		\$65.00	\$4,989
5N	Vacant	2-Bed	993	-		\$65.00	\$5,379
5NW	FM	Studio	591	Mo-Mo	\$1,855	\$65.00	\$3,201
5W	RS	3-Bed	1,015	2/28/18	\$1,387	\$16.40	\$1,387
6S	Vacant**	5-Bed	1,432	-		\$65.00	\$7,757
6N***	RS	5-Bed	1,415	4/30/15	\$2,048	\$17.37	\$2,048
6W	RS	4-Bed	1,165	4/30/18	\$1,105	\$11.38	\$1,105
7SW	RS	1-Bed	475	2/28/18	\$1,852	\$46.79	\$1,852
7S	Vacant	2-Bed	921	-		\$65.00	\$4,989
7N	Vacant	2-Bed	993	-		\$65.00	\$5,379
7NW	Vacant	2-Bed	706	-		\$65.00	\$3,824
7W	FM	2-Bed	890	Mo-Mo	\$3,335	\$65.00	\$4,821
TOTAL			28,218		\$25,444		\$145,967

* All square footages are estimates

** Last occupied by Rent Controlled tenant

*** Pending holdover proceeding; summary judgement / awaiting decision

Tenancy Mix (Current Rent Roll with Vacant Projections)

STATUS	# OF UNITS	% OF UNITS	ESTIMATED TOTAL NSF	ESTIMATED AVE NSF	IN PLACE AVG RENT PSF	PRO FORMA AVG RENT PNSF	PRO FORMA AVG MONTHLY RENT
Vacant	15	52%	12,996	866	N/A	\$65.00	\$4,693
FM	5	17%	3,509	702	\$44.08	\$65.00	\$3,801
RS	7	24%	7,488	1,070	\$20.12	\$20.12	\$1,793
COMM	2	7%	4,225	2,113	N/A	\$125.00	\$22,005
TOTAL	29	100%	28,218				

Financial Summary

Revenue

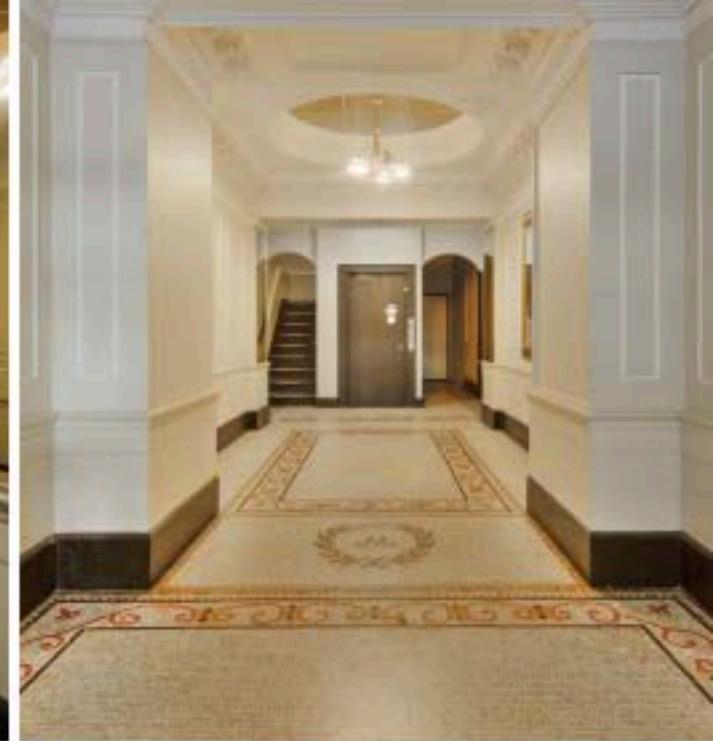
	% OF INCOME	PRO FORMA
GROSS ANNUAL RESIDENTIAL REVENUE	70%	\$1,223,479
GROSS ANNUAL COMMERCIAL REVENUE	30%	\$528,125
COMBINED GROSS ANNUAL REVENUE	100%	\$1,751,604
VACANCY & CREDIT LOSS (3.0%)		- \$52,548
EFFECTIVE GROSS ANNUAL REVENUE		\$1,699,056

Expenses

REAL ESTATE TAXES (19/20)	16% % of EGI	\$275,779
INSURANCE	\$500 / Unit	\$14,500
WATER & SEWER	16/17 Actual + 6%	\$26,831
HEATING FUEL	16/17 Actual + 6%	\$26,400
ELECTRIC	16/17 Actual + 6%	\$3,380
REPAIRS & MAINTENANCE	\$550 / Unit	\$15,950
SUPER (PART-TIME)	Actual	\$14,300
ELEVATOR SERVICE	\$2,400 / Year (Actual) + 6%	\$2,544
MANAGEMENT	3.0% of EGRI & 1% of EGCI	\$40,726
TOTAL EXPENSES	Exp. Ratio: 24.74%	\$420,410

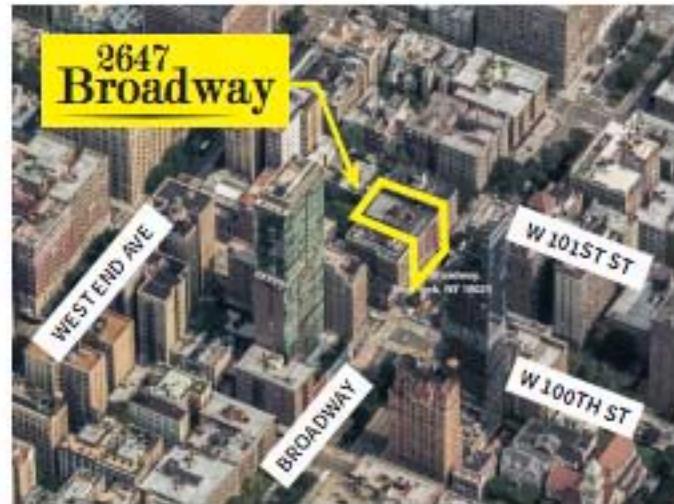
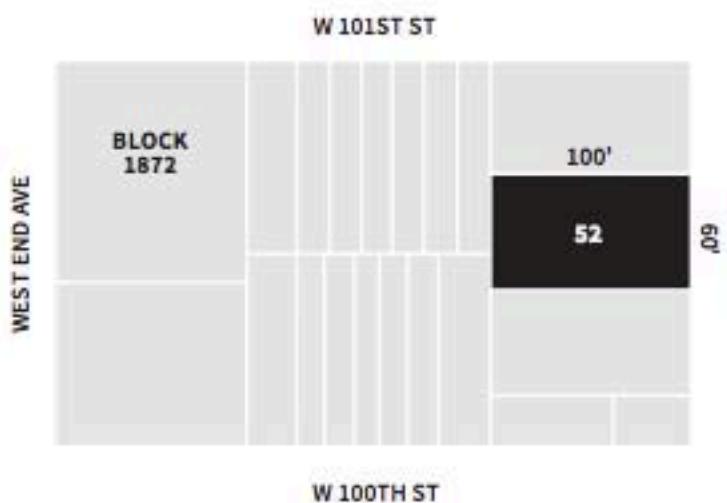
Net Operating Income

	PRO FORMA
EFFECTIVE GROSS REVENUE	\$1,699,056
LESS EXPENSES	- \$420,410
NET OPERATING INCOME	\$1,278,646



JLL

Location Highlights



2647 Broadway

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