

2647 Broadway Asset Presenta x

+

← → ↺

investmentpropertiesjll.us/handler/brochure.aspx?pv=Z-I9J549zUFsSziezRAUIPZxvSl1ZU3gn3pqIRsjgSYKxUEHn7OfRIEKoZRph5c2

🔍 ☆ 👤 ⬆

💬 Translate Page

➦ Forward Listing

✉ Contact Support

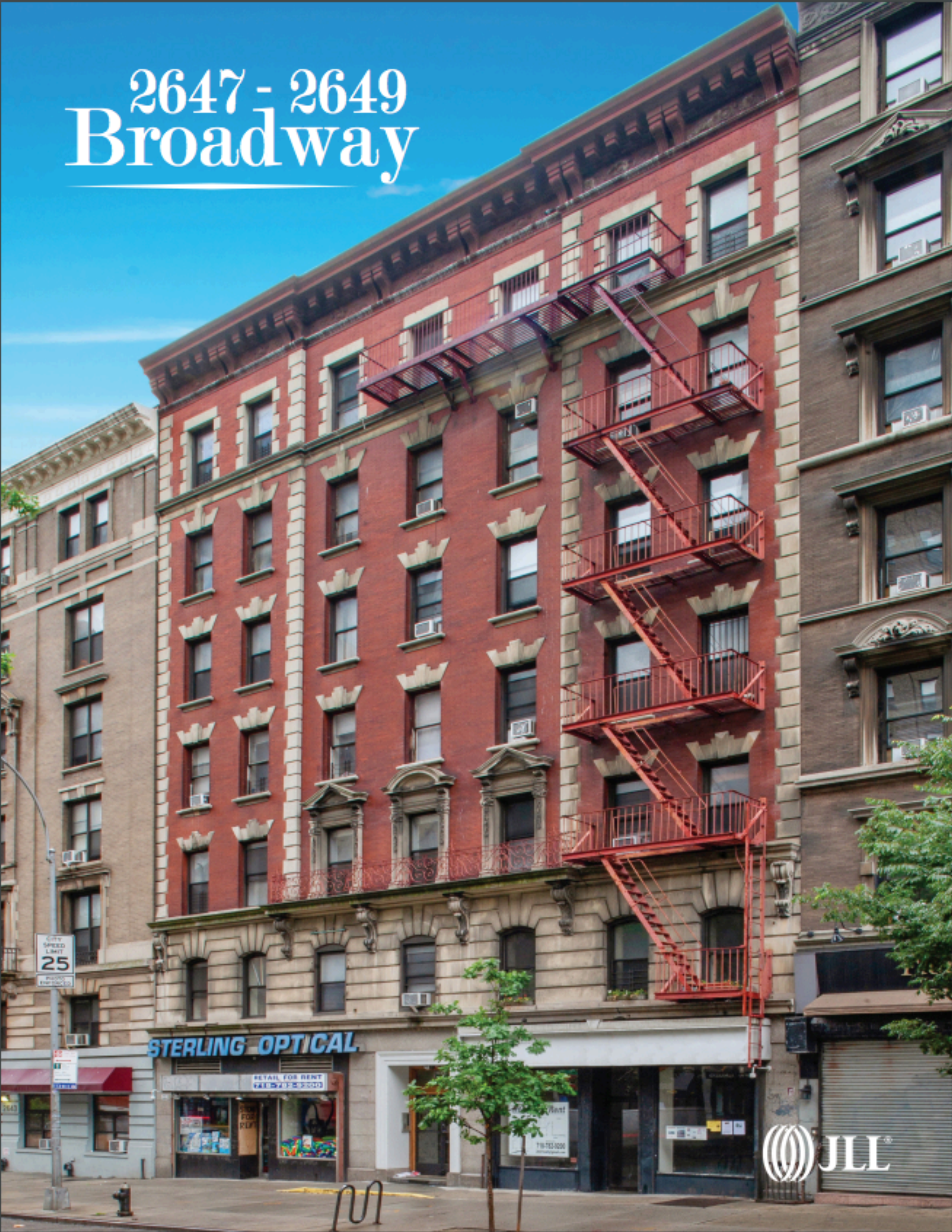
Powered by Real Capital Markets

2647 Broadway - Setup.pdf

1 / 7

🔄 ⬇ 🖨

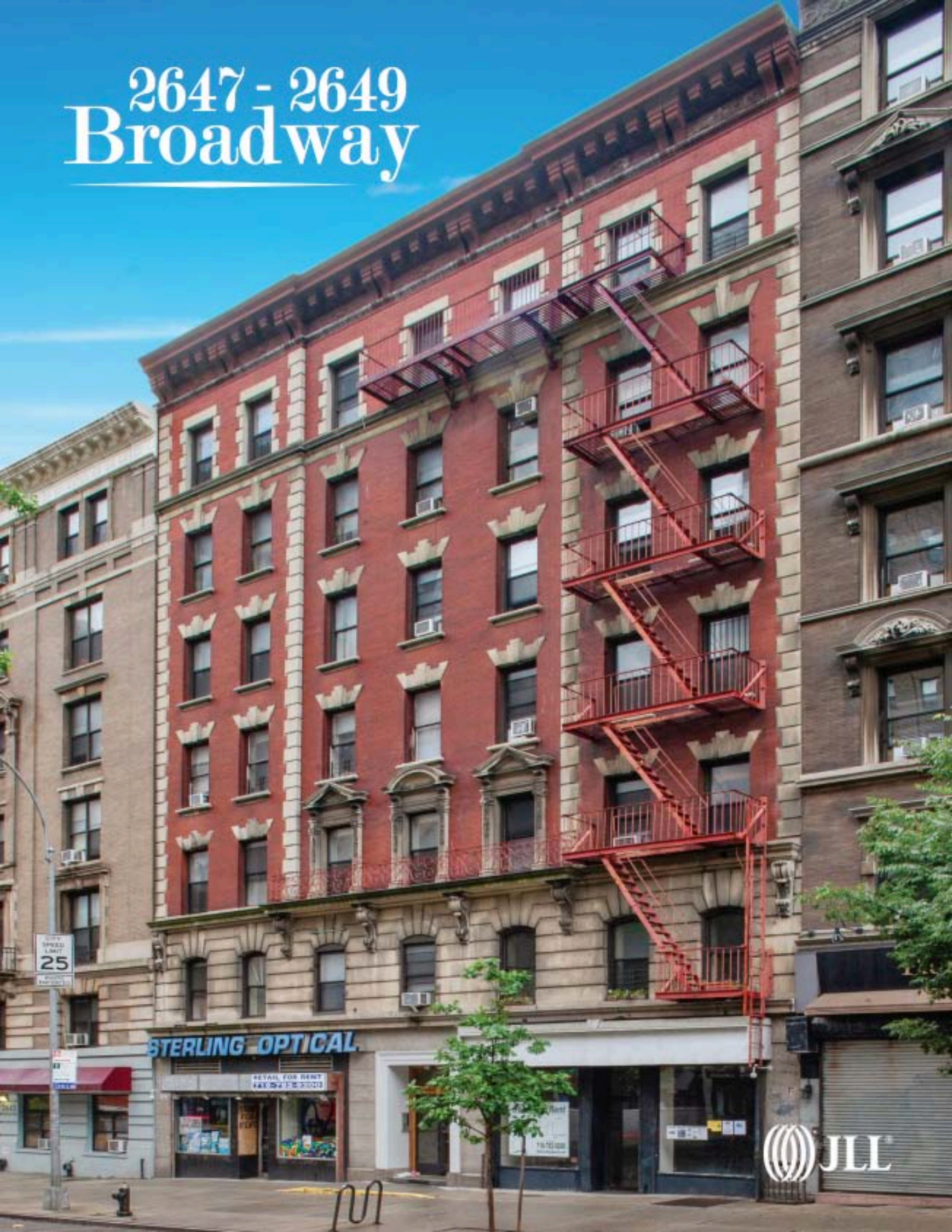
2647 - 2649  
Broadway



⛶  
+  
-



# 2647 - 2649 Broadway





# 2647 - 2649 Broadway

## ADDRESS

2647-2649 Broadway, New York, NY 10025

## LOCATION

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

## BLOCK / LOT

1872 / 52

## STORIES

7 (Plus Basement)

## LOT SF

6,000

## LOT DIMENSIONS

60' x 100'

## GROSS SF

32,900 (Per DOF)

## BUILDING DIMENSIONS

60' x 90'

## UNITS

29

## ZONING (FAR)

C1-5 / R9A (6.5-8.5 FAR)\*

## TOTAL BUILDABLE SF

39,000 - 51,000  
(Subject to Verification)

## HISTORIC DISTRICT

None

## AIR RIGHTS

6,100- 18,100  
(Subject to Verification)

## ASSESSMENT / TAXES (19/20)

\$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                |
| <b>TOTAL</b> |          |        | <b>28,218</b> |             | <b>\$25,444</b>       |                    | <b>\$145,967</b>       |

\* 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 PNSF | 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                   |
| <b>TOTAL</b> | <b>29</b>  | <b>100%</b> | <b>28,218</b>       |                   |                        |                         |                            |



# Financial Summary

## Revenue

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

## Expenses

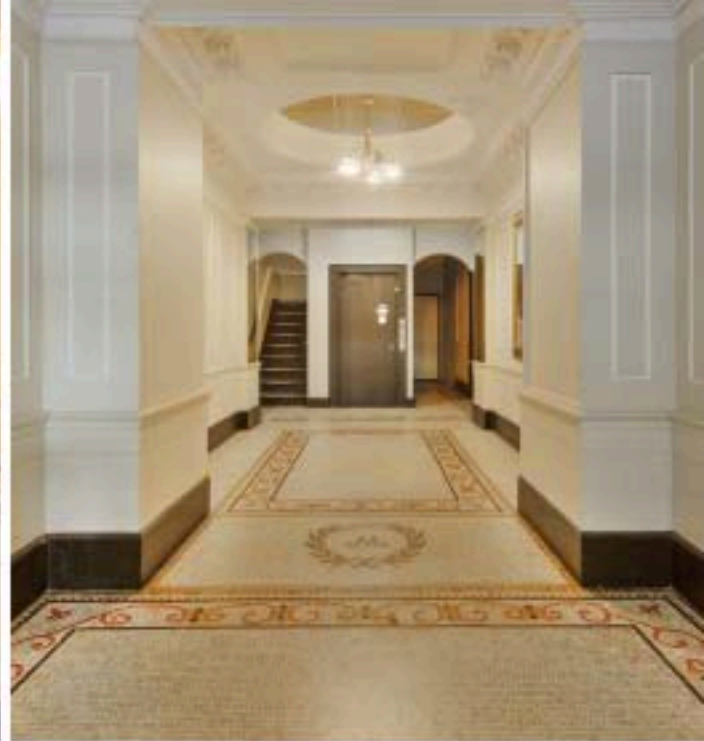
|                           |                              |                  |
|---------------------------|------------------------------|------------------|
| REAL ESTATE TAXES (19/20) | 16% % of EGI                 | \$275,779        |
| INSURANCE                 | \$500 / Unit                 | \$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 EGRl & 1% of EGCI    | \$40,726         |
| <b>TOTAL EXPENSES</b>     | <b>Exp. Ratio: 24.74%</b>    | <b>\$420,410</b> |

## Net Operating Income

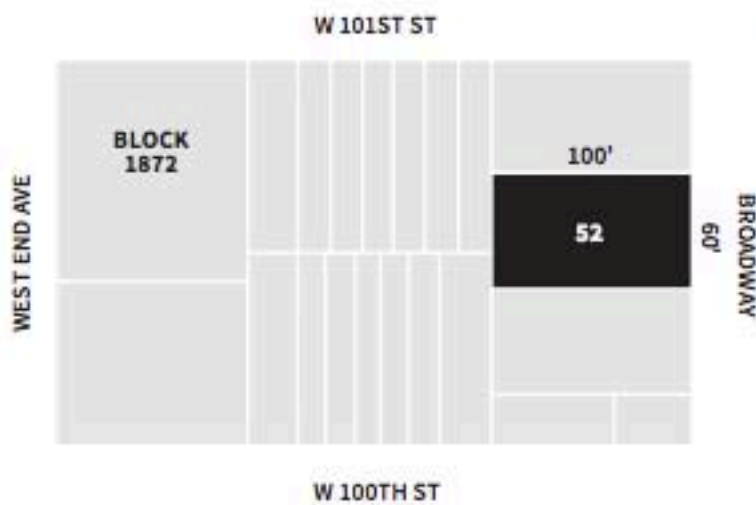
|                             | PRO FORMA          |
|-----------------------------|--------------------|
| EFFECTIVE GROSS REVENUE     | \$1,699,056        |
| LESS EXPENSES               | - \$420,410        |
| <b>NET OPERATING INCOME</b> | <b>\$1,278,646</b> |







# Location Highlights





# 2647 Broadway

FOR MORE INFORMATION,  
PLEASE CONTACT EXCLUSIVE AGENTS:

**HALL OSTER**

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

**TEDDY GALLIGAN**

Associate  
+1 212 377 2519  
teddy.galligan@am.jll.com

**TIM O'BRIEN**

Associate  
+1 847 377 2514  
tim.obrien@am.jll.com



330 Madison Avenue, 4th Floor  
New York, NY, 10017

[jll.com](http://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. ©2013. Jones Lang LaSalle IP, Inc. All rights reserved.