

228 Thompson Street New York, NY

TURN-KEY GREENWICH VILLAGE MIXED-USE BUILDING

25' WIDE • RETAIL • 4 LARGE APARTMENTS

FOR SALE

Building Features	
Location:	West side of Thompson Street between Bleecker & West 3 rd Street.
Block / Lot:	537 / 11
Lot Size:	25' x 100' (Approx.)
Lot Area:	2,500 (Approx.)
Building Size:	25' x 90' (Estimated)
Stories:	5
Building Gross SF:	8,793 SF (Per DOF)
Units:	5 (4 Residential & 1 Commercial)
Zoning:	R7-2/ C1-5
Historic District:	South Village Historic District
Air Rights:	None (Overbuilt)
Assessment (18/19):	\$402,504
Proj. Taxes (18/19):	\$51,194 (Tax Class 2B)



Property Description

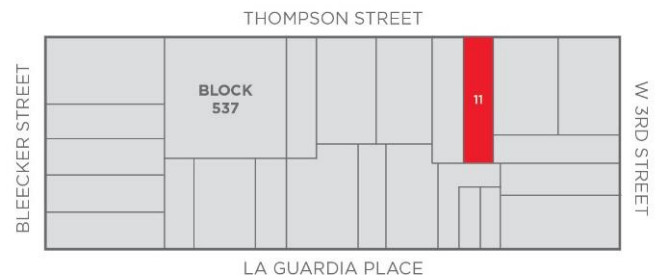
Cushman & Wakefield has been retained on an exclusive basis to arrange for the sale of 228 Thompson, a turn-key 25' wide, 5 story mixed-use building located in the heart of Manhattan's Greenwich Village. Positioned just south of Washington Square Park, adjacent to NYU's main campus and two blocks north of SOHO, the building is situated in arguably the most desirable enclave in Manhattan and will appeal to a world market.

The building has recently undergone a full gut renovation and is comprised of a ground floor retail space with four (4) large apartments above. All of the apartments contain luxury finishes inclusive of individual HVAC systems, stainless steel appliances and Bosch washers and dryers. Features of the building include tall ceiling heights, ample front and rear light and a curated common roof deck overlooking the surrounding city scape. Additional features of the apartments include private outdoor spaces for the bottom two units and a large mechanized sky light above the living room in the top floor unit.

The retail space is currently leased through 2032 for \$18,000 per month (approx. \$107 PSF) with 3% annual increases and a 20% share of all RE Tax increases (17/18 Base Year).

The apartments are currently renting for an average of \$10,750 per month and are consistently in high demand due to a rare combination of finish and size that transcends the quality of any available in the surrounding market.

228 Thompson Street is an excellent opportunity for investors to acquire a well positioned, low maintenance, mixed-use building with significant in-place cash flow and a world class location. The building will be sold on an as-is, where-is basis.



Asking Price: \$13,250,000

For More Information, Please Contact:

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Rent Roll:					
Unit #	Status	Approx. SF	Lease exp.	Mo. Rent	Ann. rent
Ground*	Retail	2,015	8/31/2032	\$18,000	\$216,000
1**	FM	1,337	5/31/2018	\$11,400	\$136,800
2**	FM	1,125	7/11/2018	\$10,900	\$130,800
3	FM	1,125	5/31/2018	\$10,200	\$122,400
4	FM	1,125	6/30/2018	\$10,400	\$124,800
Total Revenue				\$60,900	\$730,800

*Rent increases each year by 3% over the previous rent

**Unit has private deck

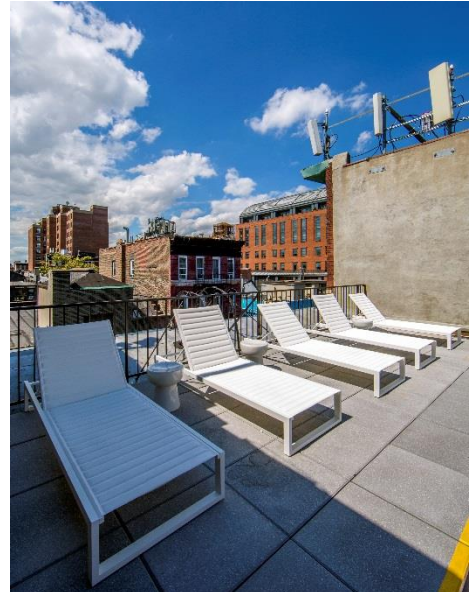
Revenue:	
Monthly Gross Revenue:	\$60,900
Annual Gross Revenue (AGR):	\$730,800

Expenses:		
R. E. Taxes (18/19):	Projected	\$ 51,194
R. E. Taxes Recoveries*:	Projected	\$ (758)
Insurance:	\$1,000 / Unit	\$ 5,000
Water & Sewer:	\$1,000 / Resi Unit	\$ 4,000
Fuel:	\$0.50 / PSF	\$ 4,397
Electric:	\$0.20 / PSF	\$ 1,759
Repairs and Maintenance:	\$550 / Unit	\$ 2,200
Super:	\$1,000 / Month	\$ 12,000
Management:	3.0% / AGR	\$ 21,924
Total Annual Expenses:		\$ 101,716

*Retail tenant pays 20% of all increases in R.E Tax over 17/18 base year

Projected Annual Gross Revenue:	\$ 730,800
Less Projected Expenses:	\$ (101,716)
Net Operating Income:	\$ 629,084

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Broker Contact Information

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