
223 Madison Street

CBRE

PORTFOLIO

TWO BRIDGES

FOUR BUILDING MIXED-USE PORTFOLIO TOTALING 104 UNITS

TWO BRIDGES – CHINATOWN


28 Forsyth Street


77-79 Madison Street

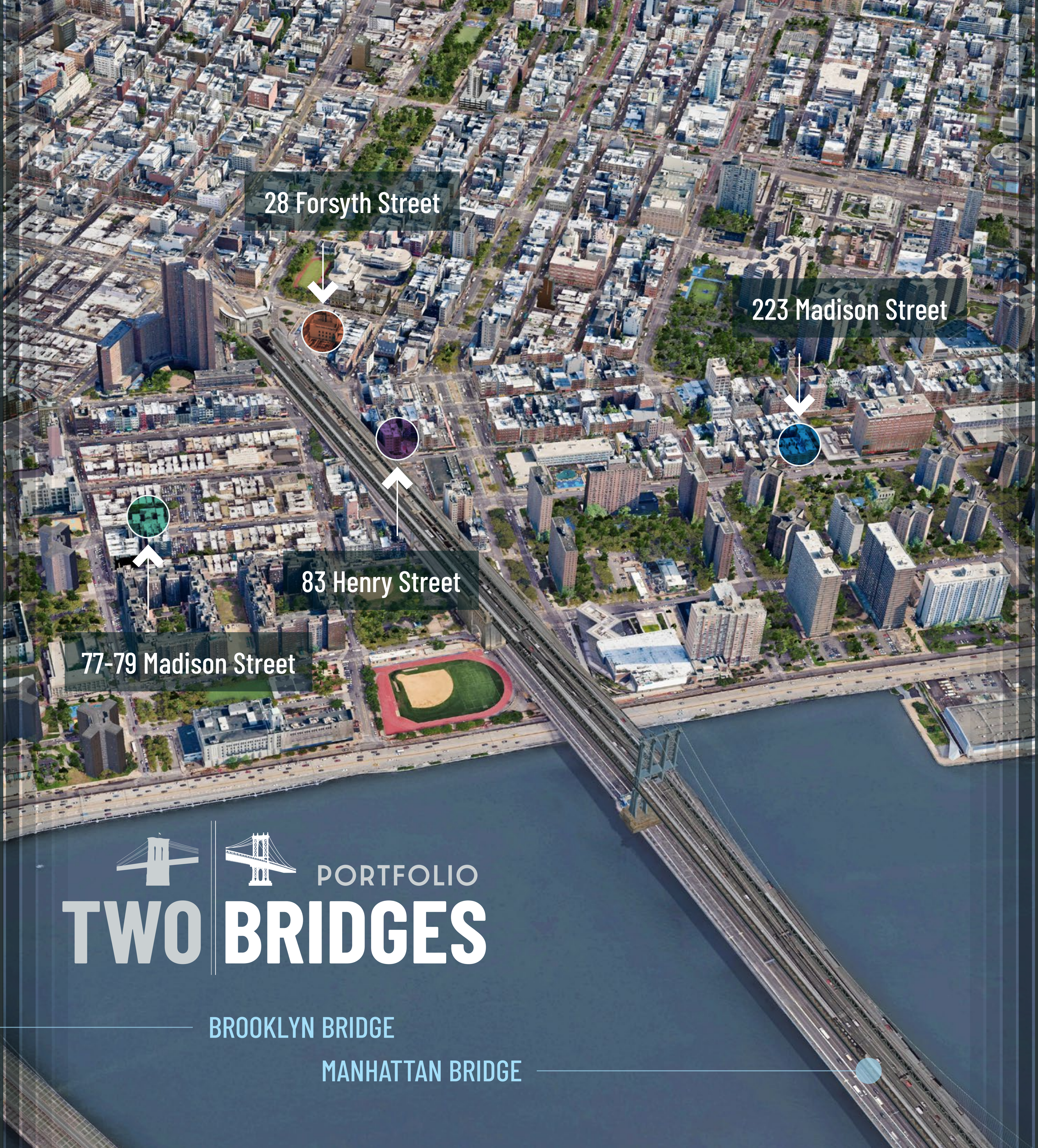

83 Henry Street

CBRE

TABLE OF CONTENTS

FOUR BUILDING MIXED-USE PORTFOLIO TOTALING 104 UNITS

TWO BRIDGES – CHINATOWN



TWO BRIDGES PORTFOLIO

SALE INFORMATION

IAN BROOKS
212.984.8107
ian.brooks@cbre.com

ROBERT M. SHAPIRO
212.984.8082
robert.shapiro@cbre.com

NICK KONTOS
212.984.6622
nick.kontos@cbre.com

DAVID GARCIA
212.984.6625
david.garcia3@cbre.com

FINANCING INFORMATION

JUDAH HAMMER
212.984.8211
judah.hammer@cbre.com

SHAMIR SEIDMAN
212.984.8380
shamir.seidman@cbre.com

JEFF FELDMAN
212.895.0982
jeff.feldman@cbre.com

SHLOMO WEISSBERG
212.984.8316
shlomo.weissberg@cbre.com

EXECUTIVE SUMMARY

ASKING PRICE
$19,500,000

$ / SF: **$350**

$ / Unit: **$187,500** In-Place CAP: **7.49%**

CBRE, as exclusive agent, is pleased to present a four-building mixed-use portfolio located within the Two Bridges and Chinatown neighborhoods of lower Manhattan. The offering is comprised of 91 apartments and 13 retail/commercial spaces for a total of 104 units over approximately 55,700 gross square feet. This presents investors with an opportunity to acquire a geographically concentrated collection of stable, cash flowing assets in core Manhattan. The buildings are for sale as a portfolio or on an individual asset basis.

The residential component consists of a balanced mix of free-market, rent-stabilized, and rent-controlled units, providing both durable in-place income and substantial long-term upside through potential rent growth and repositioning. The retail spaces feature a diverse tenant mix with staggered lease expirations, allowing for stable cash flow with future opportunities to capture market rents.

Situated within the Two Bridges enclave at the southern edge of the Lower East Side and Chinatown, the portfolio benefits from exceptional connectivity to the Manhattan, Brooklyn, and Williamsburg Bridges as well as proximity to multiple subway lines. Surrounded by a vibrant blend of residential, cultural, and retail activity, this portfolio offers investors a unique opportunity to acquire a strategically clustered group of well-located mixed-use assets in Manhattan.

Investment Highlights

Rare Two Bridges / Chinatown Portfolio
Four mixed-use buildings totaling 55,700 SF with 91 residential units and 8 retail spaces, ***offered as a portfolio or on an individual asset basis***.

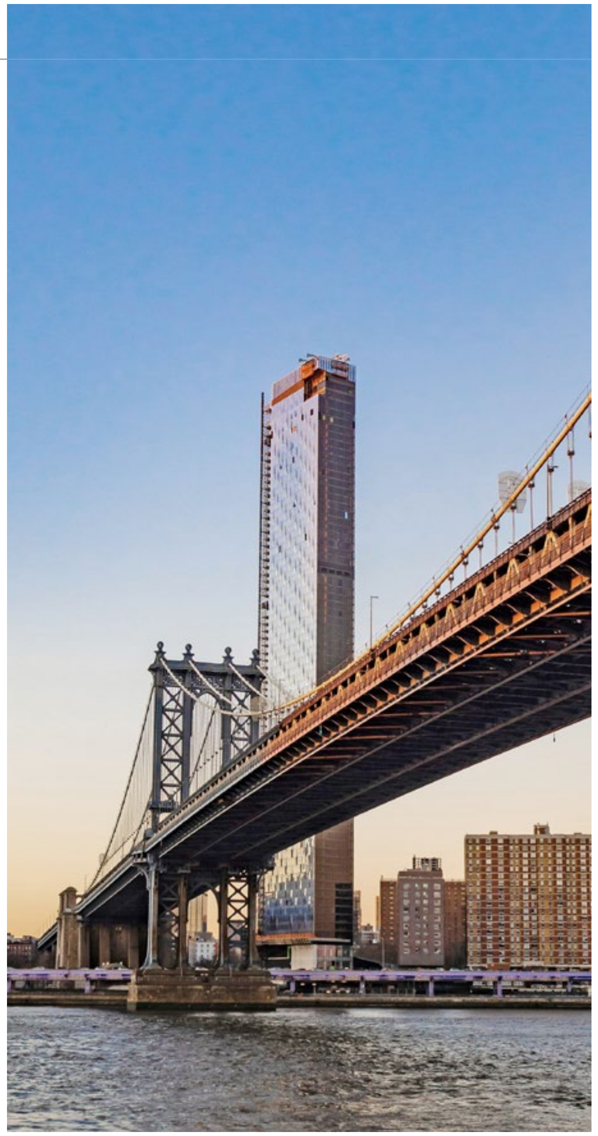
Prime Transit-Connected Location
Steps from the Manhattan and Williamsburg Bridges and F M J Z B D N Q R W and 6 subway lines ensuring strong tenant demand.

Diverse Rent Roll
Balanced mix of free market and rent-regulated apartments plus retail, providing stable cash flow and upside through mark-to-market opportunities.

Embedded Retail Income
Street-level and below-grade retail spaces with leases extending through 2034 and rents up to $121/SF, offering long-term stability.

Value-Add Potential
Near-term retail expirations and below-market residential rents create multiple levers for NOI growth and asset appreciation.

High-Density, High-Demand Submarket
Located in one of Manhattan's most vibrant neighborhoods with strong demographics, cultural amenities, and sustained rental demand.



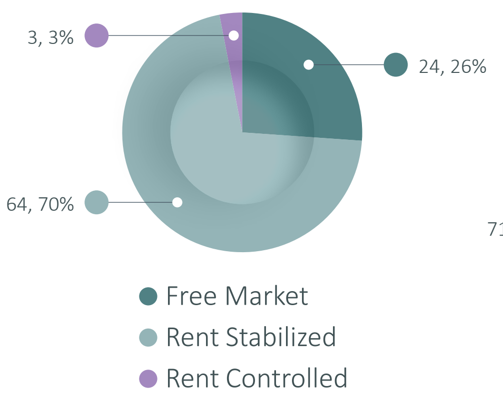
Portfolio Overview

Property Information	I	II	III	IV	
	28 Forsyth Street	77-79 Madison Street	83 Henry Street	223 Madison Street	Portfolio Total
Submarket	Chinatown	Two Bridges	Two Bridges	Two Bridges	
Resi. SF	12,249	16,974	8,866	9,086	47,175
Com. SF	2,193	4,300	900	1,144	8,537
Total SF	**14,442**	**21,274**	**9,766**	**10,230**	**55,712**
Resi. Units	22	28	21	20	91
FM %	50%	11%	33%	15%	26%
Com. Units	3	6	2	2	13
Total Units	**25**	**34**	**23**	**22**	**104**

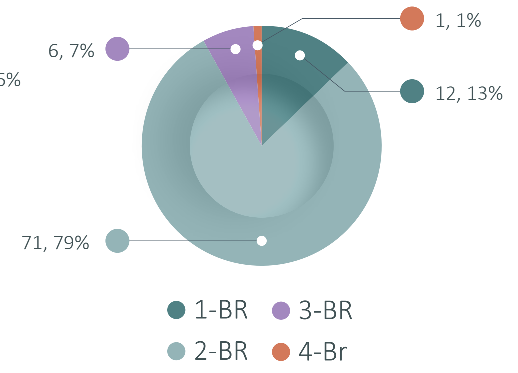
In-Place Income & Expenses

$737,337	$452,639	$559,447	$346,980	$346,980	$2,096,403
$153,993	$190,569	$108,480	$53,582	$53,582	$506,623
In-Place Total Rev.	**$891,330**	**$643,207**	**$667,927**	**$400,562**	**$2,603,026**
Resi. $ / SF	$71	$31	$74	$45	$52
Resi. $ / Unit	$2,793	$1,347	$2,220	$1,446	$1,920
Com $ / SF	$70	$52	$142	$55	$70
In-Place Expenses	$368,252	$302,046	$276,647	$196,040	$1,142,985
In-Place NOI	**$523,078**	**$341,161**	**$391,280**	**$204,522**	**$1,460,041**

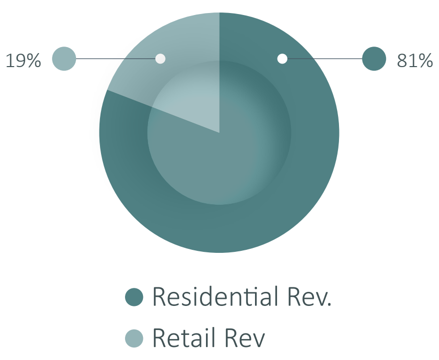
Status Mix



Unit Mix



Revenue Mix



28 FORSYTH STREET

Executive Summary

28 Forsyth Street is a six-story mixed-use walk-up building located directly in front of the Manhattan Bridge ramp between Canal Street and Division Street. The property spans 14,442 SF and comprises 22 residential units including six three-bedrooms and sixteen two-bedrooms. Half of the apartments (11 units) are free market, achieving an average rent of $3,908 per month, while the remaining units are rent stabilized with an average rent of $1,644 per month.

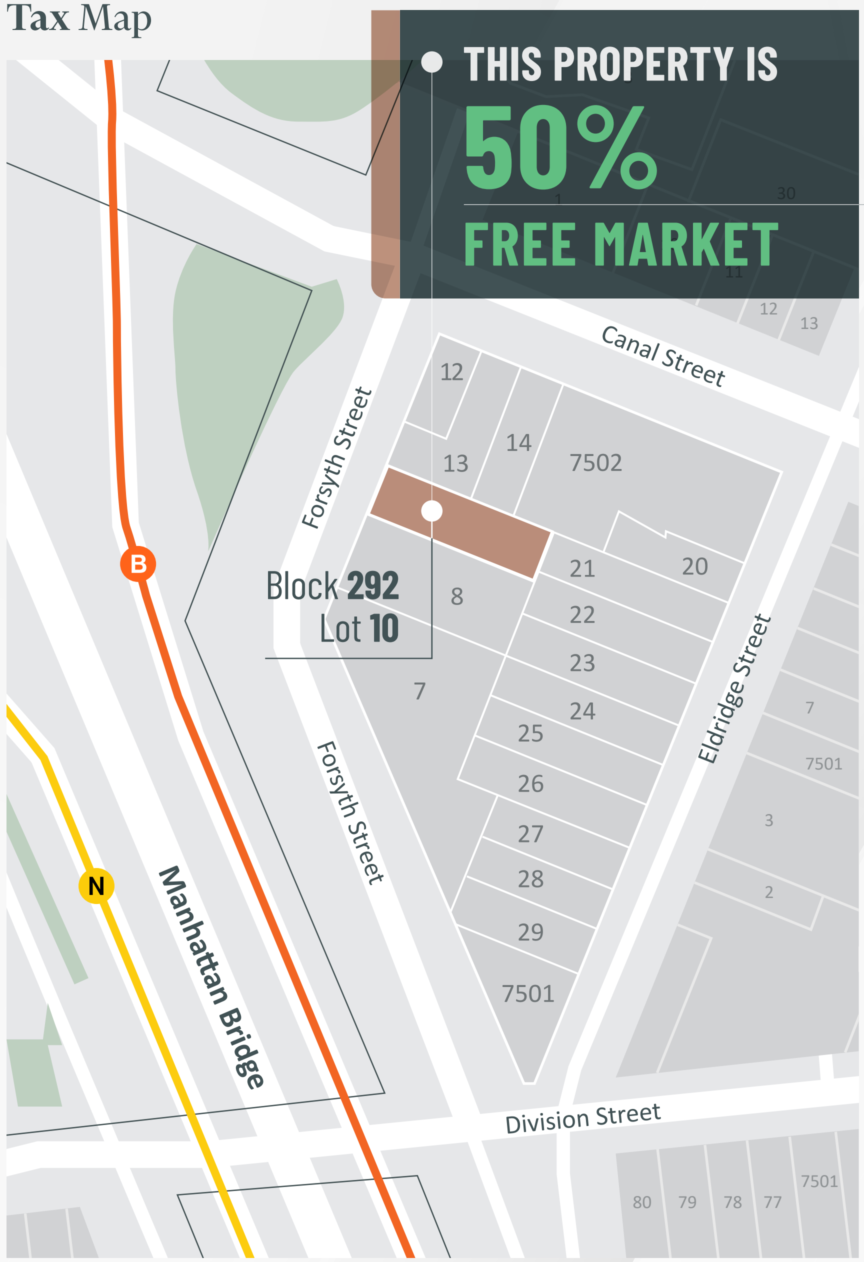
The property features three fully occupied commercial spaces including two ground-ground floor units and a below-grade storage space. The two ground-floor storefronts – with lease expirations in 2027 and 2031 – generate an average base rent of $56 per square foot and $58 per square foot after tenant contributions. The third commercial space is a storage unit located below grade and operates on a month-to-month lease.

In addition to its prime location at the Manhattan Bridge ramp, 28 Forsyth Street offers excellent connectivity, conveniently located near the Williamsburg Bridge as well as multiple subway stations, including Grand Street — B D, Canal Street — N Q R W J Z 6, and East Broadway — F.

Property Information	
Address:	28 Forsyth Street, New York, NY 10002
Submarket:	Chinatown
Parcel:	292-10
Property Type:	Walkup
Building Dimensions:	30' × 86' (irr.)
Stories:	6
Above Grade Gross SF (approx.):	14,442
Residential Units:	22
Commercial Units:	3
Total Units:	25
Gross Residential SF (approx.):	12,249
Net Residential SF (15% Loss Factor):	10,412
Avg. Net Unit SF (approx.):	473
Above Grade Retail SF (approx.):	2,193
Tax Information (25/26)	
Total Assessment:	$1,532,070
Annual Property Tax:	$190,574
Tax Class:	2
Tax Rate:	12.4390%

Zoning & Lot Information			
Lot Dimensions:	30.4' × 100'	Total Buildable ZFA (As-of-Right):	18,252
Lot SF:	3,042	Less Existing Structure:	14,442
Zoning:	C6-1G (R7-2 equiv.)	Available Air Rights (As-of-Right):	3,810
Commercial FAR (As-of-Right):	6.00	Total Buildable ZFA (UAP / MIH):	15,240
Residential FAR (As-of-Right):	3.44	Less Existing Structure:	14,442
Residential FAR (UAP / MIH):	5.01	Available Air Rights (UAP / MIH):	798

Tax Map



Residential Revenue

Unit	Beds	Status	Exp.	In-Place Monthly Rent	Pro Forma Monthly Rent*
1A	2	RS	Jun-27	$1,952	$2,040
1B	2	RS	Nov-25	$854	$893
1	2	FM	Mar-26	$3,495	$3,700
2	3	FM	Aug-26	$5,195	$5,200
3	2	FM	Mar-26	$3,291	$3,700
4	3	FM	Apr-27	$3,833	$5,200
5	2	FM	Jun-26	$3,495	$3,700
6	3	FM	May-26	$4,975	$5,200
7	2	RS	Vacant	$1,562	$1,633
8	3	FM	Feb-27	$3,400	$5,200
9	2	FM	Aug-26	$3,650	$3,700
10	3	RS	Sep-26	$4,429	$4,628
11	2	RS	Feb-26	$944	$987
12	2	RS	Apr-26	$1,312	$1,371
13	2	FM	Vacant	$3,700	$3,700
14	2	RS	Jul-26	$1,299	$1,358
15	2	RS	Oct-26	$1,235	$1,291
16	2	RS	Sep-25	$1,389	$1,451
17	2	RS	May-26	$1,575	$1,646
18	2	FM	Jun-26	$3,600	$3,700
19	2	RS	Aug-26	$1,710	$1,787
20	3	FM	Sep-26	$4,550	$5,200
Monthly Total	**50**			**$61,445**	**$67,283**
Annual Total				**$737,337**	**$807,398**
Rent Per Net SF				$71	$78
Average Rent				$2,793	$3,058

*Rent Guidelines Board Increase for 2-Year Lease (10/2025- 10/2026)

Retail Revenue

Tenant	SF	Lease Start	Lease Exp.	Base Rent (Monthly)	Base Rent (Annual)	$ / SF	Total Contrib.	Total Annual Revenue	$ / SF
Happy 99	1,097	Dec-21	Nov-27	$4,774	$57,289	$52	$3,213	$60,501	$55
J 2 Gao Inc	1,097	Mar-19	Feb-31	$5,373	$64,479	$59	$3,213	$67,692	$62
Storage				$2,150	$25,800			$25,800	
Total / W.A.	**2,193**	**5.4 Yrs.**	**3.6 Yrs.**	**$12,297**	**$147,567**	**$67**	**$6,425**	**$153,993**	**$70**
Rent Per SF					$67			$67	

Income & Expenses Analysis

Residential Revenue	NSF	$ / Unit	$ / NSF	In-Place
Gross Annual Income	10,412	$29,493	$70.82	$737,337
Less General Vacancy / Credit Loss (3.0%)		$885	$2.12	$22,120
Effective Gross Annual Income	**83% of EGI**	**$28,609**	**$68.69**	**$715,217**

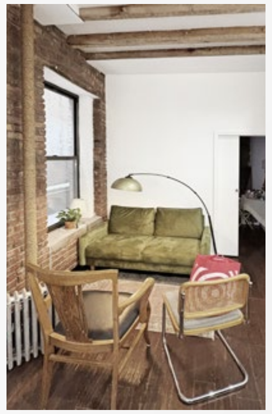
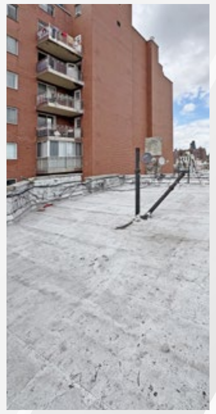
Retail Revenue	SF		$ / SF	In-Place
Gross Annual Income	2,193		$70.22	$153,993
Less General Vacancy / Credit Loss (5.0%)			$3.51	$7,700
Effective Gross Annual Income	**17% of EGI**		**$66.71**	**$146,293**

Total Revenue		
Gross Annual Income		$891,330
Less General Vacancy / Credit Loss		$29,820
Effective Gross Annual Income		**$861,510**

Projected Operating Expenses

Type	Projection	% of EGI	$ / Unit	$ / SF	In-Place
Property Taxes	Actual	22.1%	$7,623	$13.20	$190,574
Water and Sewer	$1,000 / Resi. Unit	2.6%	$880	$1.52	$22,000
Insurance	2024 Actual	3.0%	$1,043	$1.81	$26,087
Fuel	$1.65 / GSF	2.8%	$953	$1.65	$23,829
Electric (Common Areas)	$0.35 / GSF	0.6%	$202	$0.35	$5,055
Repairs & Maintenance	$800 / Resi. Unit	2.0%	$704	$1.22	$17,600
Super / Payroll	2024 Actual	2.2%	$753	$1.30	$18,826
Management Fee	4.0% of EGI	4.0%	$1,378	$2.39	$34,460
Total Expenses		**39.3%**	**$13,537**	**$23.43**	**$338,432**
Net Operating Income					**$523,078**



77-79 MADISON STREET

Executive Summary

77-79 Madison Street is a 50’ wide, six-story mixed-use walk-up building located on the north side of Madison Street between Catherine Street and Market Street. The Property totals 21,274 gross SF and is configured with 28 two-bedroom apartments and 6 retail/commercial units.

The residential component includes 3 rent-controlled units and 22 rent stabilized units. The property also contains six retail spaces located across the front and rear of the building.

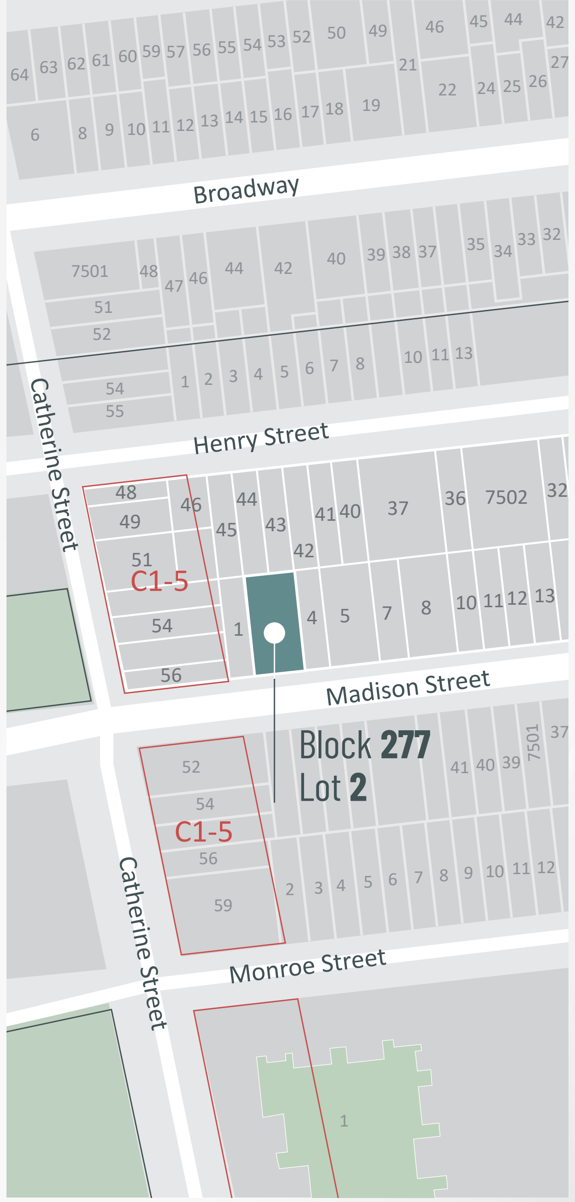
Situated within Two Bridges; a neighborhood at the southern end of the Lower East Side and Chinatown, the property offers excellent connectivity. It is conveniently located within proximity to Brooklyn Bridge and Williamsburg Bridge, as well as the Chambers Street — J Z and East Broadway — F subway stations.

Property Information	
Address:	77-79 Madison Street, New York, NY 10002
Submarket:	Two Bridges
Parcel:	277-2
Property Type:	Walkup
Building Dimensions:	50' × 86' (irr.)
Stories:	6
Above Grade Gross SF (approx.):	21,274
Residential Units:	28
Commercial Units:	6
Total Units:	34
Gross Residential SF (approx.):	16,974
Net Residential SF (15% Loss Factor):	14,428
Avg. Net Unit SF (approx.):	515
Above Grade Retail SF (approx.):	4,300

Tax Information (25/26)	
Total Assessment:	$979,380
Annual Property Tax:	$121,825
Tax Class:	2
Tax Rate:	12.4390%

Zoning & Lot Information			
Lot Dimensions:	50' × 100.6'	Total Buildable ZFA (As-of-Right):	17,300
Lot SF:	5,029	Less Existing Structure:	21,274
Zoning:	R7-2	Available Air Rights (As-of-Right):	Overbuilt
Commercial FAR (As-of-Right):	0.00	Total Buildable ZFA (UAP / MIH):	25,195
Residential FAR (As-of-Right):	3.44	Less Existing Structure:	21,274
Residential FAR (UAP / MIH):	5.01	Available Air Rights (UAP / MIH):	3,921

Tax Map



Residential Revenue

Unit	Beds	Status	Exp.	In-Place Monthly Rent	Pro Forma Monthly Rent*
1	2	RS	Sep-26	$1,835	$1,917
2	2	RS	May-27	$1,666	$1,741
3	2	RS	Jun-26	$1,548	$1,618
4	2	RC	-	$145	$147
5	2	RS	Jul-26	$965	$1,009
6	2	RS	Jul-26	$1,005	$1,050
7	2	RC	-	$784	$792
8	2	RS	Jun-27	$961	$1,004
9	2	RS	Jun-26	$840	$878
10	2	RS	Jun-26	$1,084	$1,133
11	2	RS	Jun-27	$1,010	$1,055
12	2	RS	Jul-26	$1,529	$1,597
13	2	RS	Mar-27	$612	$639
14	2	RS	Sep-26	$913	$955
15	2	RS	Vacant	$833	$870
16	2	RS	Jun-26	$1,532	$1,601
17	2	RS	Feb-19	$524	$548
18	2	RS	Jul-26	$1,020	$1,066
19	2	FM	May-27	$3,105	$4,000
20	2	FM	Dec-25	$3,825	$4,000
21	2	RS	Vacant	$914	$955
22	2	RC	-	$176	$177
23	2	RS	Jun-26	$1,393	$1,456
24	2	RS	Sep-26	$1,463	$1,529
25	2	FM	Jul-26	$3,750	$4,000
26	2	RS	Jun-26	$1,727	$1,805
27	2	RS	Jun-26	$1,476	$1,542
28	2	RS	Vacant	$1,085	$1,134
Monthly Total	**56**			**$37,720**	**$40,218**
Annual Total				**$452,639**	**$482,617**
Rent Per Net SF				$31	$33
Average Rent				$1,347	$1,436

*Rent Guidelines Board Increase for 2-Year Lease (10/2025- 10/2026)

Retail Revenue

Tenant	Unit	Lease Start	Lease Exp.	Base Rent (Monthly)	Base Rent (Annual)	$ / SF	Total Contrib.	Total Annual Revenue	$ / SF
Store 1	Store 1		Vacant	$5,000	$60,000	$60	-	$60,000	$60
Scootway	Store 2	Jun-21	Jun-25	$4,727	$56,726	$81	$2,103	$58,828	$84
Spa	Rear Right/Left	Dec-19	Dec-24	$3,978	$47,740			$47,740	
Storage	Front Right/Left	Nov-19	Nov-22	$2,000	$24,000			$24,000	
Total / W.A.				**$15,706**	**$188,466**		**$2,103**	**$190,569**	

Income & Expenses Analysis

Residential Revenue	NSF	$ / Unit	$ / NSF	In-Place
Gross Annual Income	14,428	$13,313	$31.37	$452,639
Less General Vacancy / Credit Loss (3.0%)		$399	$0.94	$13,579
Effective Gross Annual Income	**71% of EGI**	**$12,914**	**$30.43**	**$439,060**

Retail Revenue	SF	$ / SF	In-Place
Gross Annual Income	4,300	$44.32	$190,569
Less General Vacancy / Credit Loss (5.0%)		$2.22	$9,528
Effective Gross Annual Income	**29% of EGI**	**$42.10**	**$181,040**

Total Revenue	
Gross Annual Income	$643,207
Less General Vacancy / Credit Loss	$23,108
Effective Gross Annual Income	**$620,100**

Projected Operating Expenses

Type	Projection	% of EGI	$ / Unit	$ / SF	In-Place
Property Taxes	Actual	19.6%	$3,583	$5.73	$121,825
Water and Sewer	$1,000 / Resi. Unit	4.5%	$824	$1.32	$28,000
Insurance	2024 Actual	3.5%	$632	$1.01	$21,471
Fuel	$1.65 / GSF	5.7%	$1,032	$1.65	$35,102
Electric (Common Areas)	$0.35 / GSF	1.2%	$219	$0.35	$7,446
Repairs & Maintenance	$800 / Resi. Unit	3.6%	$659	$1.05	$22,400
Super / Payroll	2024 Actual	2.9%	$526	$0.84	$17,891
Management Fee	4.0% of EGI	4.0%	$730	$1.17	$24,804
Total Expenses		**45.0%**	**$8,204**	**$13.11**	**$278,939**
Net Operating Income					**$341,161**

83 HENRY STREET

Executive Summary

83 Henry Street is a 25’ wide, six-story mixed-use building located on the north side of Henry Street between Forsyth Street and Pike Street. The 9,766 SF building consists of 21 residential units and 2 retail spaces.

The residential component includes 14 rent stabilized and 7 free market units, with average monthly rents of $1,997 and $2,665 respectively. The retail component includes two recently leased spaces with terms extending through 2034, generating an average base rent of $113 per square foot, or $121 per square foot after tenant contributions.

Adjacent to the elevated Manhattan Bridge, 83 Henry Street offers an iconic backdrop. Located within Two Bridges, the property is located at the southern end of the Lower East Side and Chinatown. With the East Broadway — F subway station located just a 2-minute walk away, the property provides convenient accessibility to Midtown Manhattan and Brooklyn in just minutes.

Property Information	
Address:	83 Henry Street, New York, NY 10002
Submarket:	Two Bridges
Parcel:	282-7
Property Type:	Walkup
Building Dimensions:	25' × 72' (irr.)
Stories:	6
Above Grade Gross SF (approx.):	9,766
Residential Units:	21
Commercial Units:	2
Total Units:	23
Gross Residential SF (approx.):	8,866
Net Residential SF (15% Loss Factor):	7,536
Avg. Net Unit SF (approx.):	359
Above Grade Retail SF (approx.):	900
Tax Information (25/26)	
Total Assessment:	$1,085,670
Annual Property Tax:	$135,046
Tax Class:	2
Tax Rate:	12.4390%

Zoning & Lot Information			
Lot Dimensions:	25' × 87.5'	Total Buildable ZFA (As-of-Right):	13,128
Lot SF:	2,188	Less Existing Structure:	9,766
Zoning:	C6-1G (R7-2 equiv.)	Available Air Rights (As-of-Right):	3,362
Commercial FAR (As-of-Right):	6.00	Total Buildable ZFA (UAP / MIH):	10,962
Residential FAR (As-of-Right):	3.44	Less Existing Structure:	9,766
Residential FAR (UAP / MIH):	5.01	Available Air Rights (UAP / MIH):	1,196

Tax Map

Residential Revenue

Unit	Beds	Status	Exp.	Legal Rent	Preferential Rent	In-Place Monthly Rent	Pro Forma Monthly Rent*
1	1	FM	Jun-26			$2,125	$2,600
2	1	RS	Aug-26	$2,124		$2,124	$2,219
3	2	RS	Nov-25	$1,324		$1,324	$1,384
4	2	FM	Jun-26			$2,895	$3,400
5	1	FM	May-26			$2,328	$2,600
6	1	RS	Jul-26	$2,358	$8	$2,350	$2,456
7	2	RS	Aug-26	$2,660		$2,660	$2,780
8	2	RS	Apr-26	$1,323		$1,323	$1,383
9	1	FM	Mar-26			$2,525	$2,600
10	1	RS	Jan-26	$922		$922	$964
11	2	RS	Mar-26	$3,133	$1,194	$1,939	$2,026
12	2	FM	Jun-26			$2,895	$3,400
13	1	RS	Sep-27	$510		$510	$533
14	1	FM	Jun-26			$2,495	$2,600
15	2	FM	Jul-26			$3,395	$3,400
16	2	RS	Sep-26	$1,199		$1,199	$1,253
17	1	RS	Jun-27	$1,928		$1,928	$2,015
18	1	RS	Aug-26	$2,578	$9	$2,569	$2,600
21	1	RS	Mar-26	$1,457		$1,457	$1,523
22	1	RS	Sep-26	$938		$938	$980
PH	4	RS	Jul-26	$7,209	$489	$6,720	$6,750
Monthly Total	**32**				**$1,700**	**$46,621**	**$49,464**
Annual Total					**$20,405**	**$559,447**	**$593,572**
Rent Per Net SF						$74	$79
Average Rent						$2,220	$2,355

*Rent Guidelines Board Increase for 2-Year Lease (10/2025- 10/2026)

Retail Revenue

Tenant	SF	Lease Start	Lease Exp.	Base Rent (Monthly)	Base Rent (Annual)	$ / SF	Total Contrib.	Total Annual Revenue	$ / SF
Pecking House	450	May-24	May-34	$4,635	$55,620	$124	$1,800	$57,420	$128
CSEN, Inc	450	Sep-24	Sep-34	$3,825	$45,900	$102	$5,160	$51,060	$113
Total / W.A.	**900**			**$8,460**	**$101,520**	**$113**	**$6,960**	**$108,480**	**$121**

Income & Expenses Analysis

Residential Revenue	NSF	$ / Unit	$ / NSF	In-Place
Gross Annual Income	7,536	$24,324	$74.24	$559,447
Less General Vacancy / Credit Loss (3.0%)		$730	$2.23	$16,783
Effective Gross Annual Income	**84% of EGI**	**$23,594**	**$72.01**	**$542,664**
Retail Revenue	**SF**		**$ / SF**	**In-Place**
Gross Annual Income	900		$120.53	$108,480
Less General Vacancy / Credit Loss (5.0%)			$6.03	$5,424
Effective Gross Annual Income	**16% of EGI**		**$114.51**	**$103,056**
Total Revenue				
Gross Annual Income				$667,927
Less General Vacancy / Credit Loss				$22,207
Effective Gross Annual Income				**$645,720**

Projected Operating Expenses

Type	Projection	% of EGI	$ / Unit	$ / SF	In-Place
Property Taxes	Actual	20.9%	$5,872	$13.83	$135,046
Water and Sewer	$1,000 / Resi. Unit	3.3%	$913	$2.15	$21,000
Insurance	2024 Actual	2.9%	$826	$1.95	$19,000
Fuel	$1.65 / GSF	2.5%	$701	$1.65	$16,114
Electric (Common Areas)	$0.35 / GSF	0.5%	$149	$0.35	$3,418
Repairs & Maintenance	$800 / Resi. Unit	2.6%	$730	$1.72	$16,800
Super / Payroll	2024 Actual	2.7%	$749	$1.76	$17,232
Management Fee	4.0% of EGI	4.0%	$1,123	$2.64	$25,829
Total Expenses		**39.4%**	**$11,063**	**$26.05**	**$254,440**
Net Operating Income					**$391,280**

Executive Summary

223 Madison Street is a 26' wide, four-story mixed-use building located on the north side of Madison Street between Rutgers Street and Jefferson Street. Totaling 10,230 SF, the property consists of 20 apartments (3 free-market and 17 rent stabilized units) and 2 below-grade retail spaces.

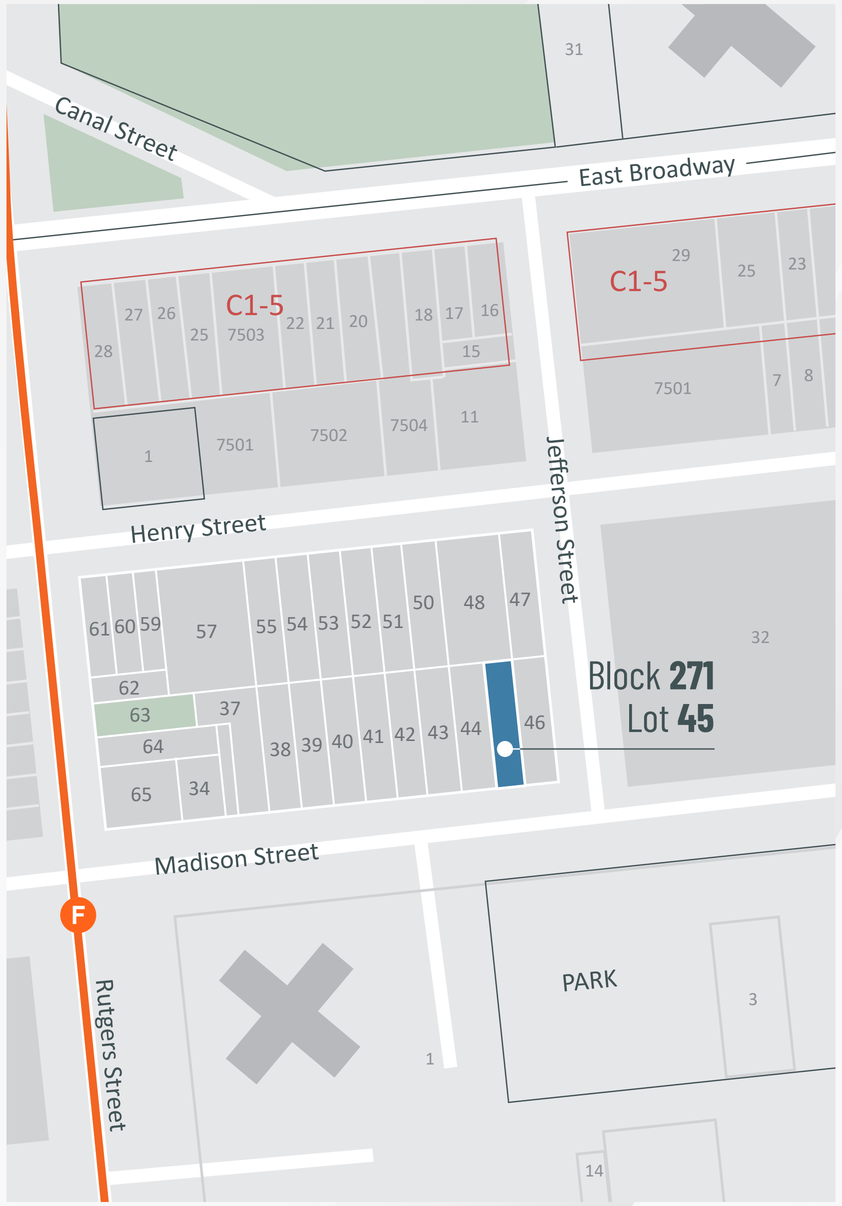
The retail component includes a pizza shop and a hair salon with lease expirations in 2027 and 2028 respectively. The spaces generate an average base rent of $43 per square foot and $47 per square foot after tenant contributions. Near-term expirations provide investors with an opportunity to bring rents to market levels.

The Property is in the Lower East Side, a vibrant and sought-after neighborhood with proximity to the East Broadway — F and Delancey St – Essex St subway stations — F M J Z

Property Information	
Address:	223 Madison Street, New York, NY 10002
Submarket:	Two Bridges
Parcel:	271-45
Property Type:	Mixed-Use Walkup
Building Dimensions:	26' × 88'
Stories:	4
Above Grade Gross SF (approx.):	10,230
Residential Units:	20
Commercial Units:	2
Total Units:	22
Gross Residential SF (approx.):	9,086
Net Residential SF (15% Loss Factor):	7,723
Avg. Net Unit SF (approx.):	386
Above Grade Retail SF (approx.):	1,144
Tax Information (25/26)	
Total Assessment:	$674,910
Annual Property Tax:	$83,952
Tax Class:	2
Tax Rate:	12.4390%

Zoning & Lot Information			
Lot Dimensions:	26' × 100'	Total Buildable ZFA (As-of-Right):	8,985
Lot SF:	2,612	Less Existing Structure:	10,230
Zoning:	R7-2	Available Air Rights (As-of-Right):	Overbuilt
Commercial FAR (As-of-Right):	0.00	Total Buildable ZFA (UAP / MIH):	13,086
Residential FAR (As-of-Right):	3.44	Less Existing Structure:	10,230
Residential FAR (UAP / MIH):	5.01	Available Air Rights (UAP / MIH):	2,856

Tax Map



223 MADISON STREET

Residential Revenue

Unit	Beds	Status	Exp.	In-Place Monthly Rent	Pro Forma Monthly Rent**
1E	2	RS	Vacant	$740	$773
1W	2	RS	Dec-25	$2,836	$2,963
1	2	RS	Vacant	$494	$516
2	2	RS	Sep-25	$824	$861
3	2	RS	Sep-26	$955	$998
4	2	RS	Sep-27	$830	$867
5	2	RS	Sep-25	$608	$636
6	2	RS	Sep-25	$997	$1,042
7	2	FM	Oct-25	$2,795	$3,100
8	2	RS	Sep-27	$991	$1,035
9	2	RS	Sep-25	$1,015	$1,060
10	2	RS	Jul-26	$3,033	$3,100
11	2	RS	Sep-27	$865	$904
12	2	RS	Sep-26	$822	$860
13	2	FM	Vacant	$3,100	$3,100
14	2	RS	Jul-26	$2,858	$2,986
15	2	FM	Jul-27	$2,835	$3,100
16	2	RS	Vacant	$969	$1,013
17	2	RS	Sep-26	$613	$641
18	2	RS	Apr-26	$736	$770
Monthly Total	**40**			**$28,915**	**$30,324**
Annual Total				**$346,980**	**$363,886**
Rent Per Net SF				$45	$47
Average Rent				$1,446	$1,516

*Rent Guidelines Board Increase for 2-Year Lease (10/2025- 10/2026)

Retail Revenue

Tenant	SF	Lease Start	Lease Exp.	Base Rent (Monthly)	Base Rent (Annual)	$ / SF	Total Contrib.	Total Annual Revenue	$ / SF
Pizza Shop	572	Oct-17	Oct-27	$2,460	$29,517	$52	$2,439	$31,956	$56
Hair Salon	572	Mar-18	Mar-28	$1,599	$19,186	$34	$2,439	$21,626	$38
Total / W.A.	**1,144**	**7.9 Yrs.**	**2.2 Yrs.**	**$4,059**	**$48,703**	**$43**	**$4,879**	**$53,582**	**$47**

Income & Expenses Analysis

Residential Revenue	NSF	$ / Unit	$ / NSF	In-Place
Gross Annual Income	7,723	$15,772	$44.93	$346,980
Less General Vacancy / Credit Loss (3.0%)		$473	$1.35	$10,409
Effective Gross Annual Income	**87% of EGI**	**$15,299**	**$43.58**	**$336,570**

Retail Revenue	SF	$ / SF	In-Place
Gross Annual Income	1,144	$46.84	$53,582
Less General Vacancy / Credit Loss (5.0%)		$2.34	$2,679
Effective Gross Annual Income	**13% of EGI**	**$44.50**	**$50,903**

Total Revenue	
Gross Annual Income	$400,562
Less General Vacancy / Credit Loss	$13,088
Effective Gross Annual Income	**$387,473**

Projected Operating Expenses

Type	Projection	% of EGI	$ / Unit	$ / SF	In-Place
Property Taxes	Actual	21.7%	$3,816	$8.21	$83,952
Water and Sewer	$1,000 / Resi. Unit	5.2%	$909	$1.96	$20,000
Insurance	2024 Actual	4.8%	$844	$1.81	$18,559
Fuel	$1.65 / GSF	4.4%	$767	$1.65	$16,880
Electric (Common Areas)	$0.35 / GSF	0.9%	$163	$0.35	$3,581
Repairs & Maintenance	$800 / Resi. Unit	4.1%	$727	$1.56	$16,000
Super / Payroll	2024 Actual	2.2%	$386	$0.83	$8,482
Management Fee	4.0% of EGI	4.0%	$704	$1.52	$15,499
Total Expenses		**47.2%**	**$8,316**	**$17.88**	**$182,952**
Net Operating Income					**$204,522**

CBRE

PORTFOLIO

TWO BRIDGES

FOUR BUILDING MIXED-USE PORTFOLIO | 104 UNITS | TWO BRIDGES – CHINATOWN

CONTACTS

SALE INFORMATION

IAN BROOKS
212.984.8107
ian.brooks@cbre.com

ROBERT M. SHAPIRO
212.984.8082
robert.shapiro@cbre.com

NICK KONTOS
212.984.6622
nick.kontos@cbre.com

DAVID GARCIA
212.984.6625
david.garcia3@cbre.com

FINANCING INFORMATION

JUDAH HAMMER
212.984.8211
judah.hammer@cbre.com

SHAMIR SEIDMAN
212.984.8380
shamir.seidman@cbre.com

JEFF FELDMAN
212.895.0982
jeff.feldman@cbre.com

SHLOMO WEISSBERG
212.984.8316
shlomo.weissberg@cbre.com