



# 112

WEST 15<sup>TH</sup> STREET

New York, NY 10011

**FOR SALE**

**FREE MARKET  
TAX CLASS  
PROTECTED  
APARTMENT  
BUILDING**

WITH CARRIAGE HOUSE



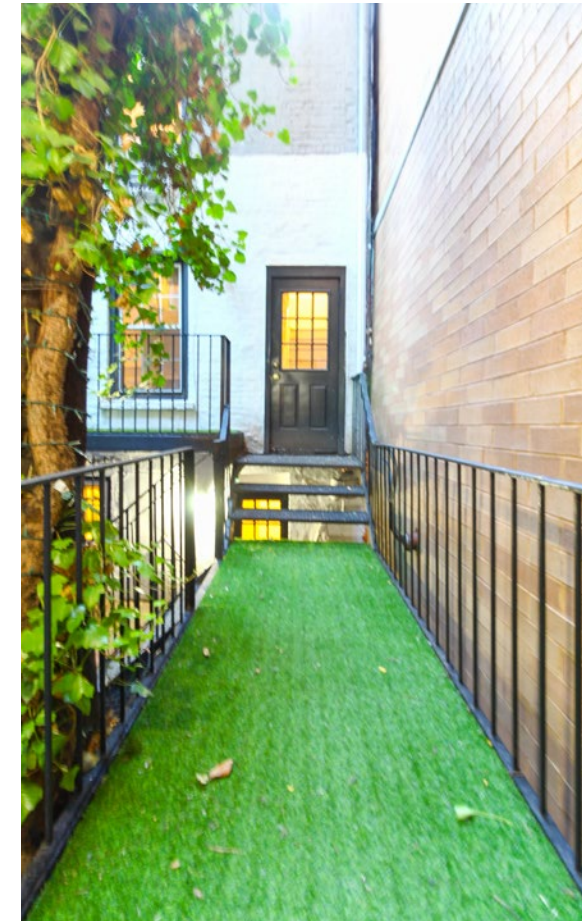
CUSHMAN &  
WAKEFIELD

# ASKING PRICE FOR SALE: **\$7,395,000**

Cushman & Wakefield has been exclusively retained to market for sale 112 West 15th Street, a fully free market, 20' wide, 6-unit, walkup building with a carriage house in the rear. In between the buildings is a beautifully landscaped private courtyard. The property is located on the south side of West 15th Street between Sixth and Seventh Avenues at the crossroads of Manhattan's most coveted neighborhoods: Chelsea, Greenwich Village and Union Square.

The front building is approximately 5,085± SF and consists of 5 extensively renovated and well-maintained free market apartments. The apartments consist of a ground floor 2-bed/2-bath unit, a second-floor floor-through 3-bed/1-bath unit, the third floor is split into two 1-bed/1-bath units and the fourth floor is a floor-through 3-bed/2-bath unit. The rear carriage house is a triplex with one free market 2-bed/1-bath unit that ownership is in the approval process of adding a roof deck on top. The building is fully occupied with immediate upside upon lease renewals and offers investors or users a single family or live/invest conversion opportunity. The property benefits from its tax class protected 2B status where NYC cannot raise the taxes each year by more than 8% from the year prior, or 30% over five years. The property is zoned R8A and has approximately 5,085 SF of unused air rights.

112 West 15th Street is situated 160' off the corner of Sixth Avenue offering quiet tranquil living while still steps from transportation and vibrant retail. The neighborhood is accentuated by its trendy restaurants, nightlife venues, art galleries and attractions such as Chelsea Piers, Chelsea Market, The Highline, the Walker Hotel Greenwich Village, Union Square Park, and Washington Square Park. The Property is a short walking distance to the **F M L 1 2 3** and **PATH** at **14th Street and Sixth Avenue** and the **A C E L** at **14th Street and Eighth Avenue** plus the **4 5 6 L N Q** **R W** at **14th Street - Union Square**.



## HIGHLIGHTS

- 4-story Walkup plus Triplex Carriage House
- 100% Free Market
- Recent Luxury Apartment Renovations
- 100% Occupied with Immediate Upside
- Tax Class Protected 2B
- Huge Private Courtyard with Garden
- In Process of Adding Roof Deck atop the Carriage House
- Prime Location at the crossroads of Chelsea & Greenwich Village

| FINANCIAL SUMMARY              | ACTUAL    | PRO FORMA |
|--------------------------------|-----------|-----------|
| Gross Annual Revenue:          | \$408,000 | \$461,400 |
| Total Expenses & Vacancy Loss: | \$70,904  | \$70,955  |
| Net Operating Income:          | \$337,096 | \$390,445 |



**PROPERTY INFORMATION**

|                 |                      |
|-----------------|----------------------|
| Address:        | 112 West 15th Street |
| Block & Lot:    | 790 - 45             |
| Lot Dimensions: | 20' × 83.25'         |
| Lot SF:         | 1,644 SF (approx.)   |

**BUILDING INFORMATION**

|                       | Front Building     | Rear Building |
|-----------------------|--------------------|---------------|
| Property Type:        | Walkup             | Walkup        |
| Building Dimensions:  | 20' × 50.85'       | 20' × 13.5'   |
| Stories:              | 4                  | 3             |
| Above Grade Gross SF: | 4,068 SF (approx.) | 810           |
| Below Grade SF:       | 1,017 SF (approx.) | 0             |
| Total SF:             | 5,895 SF (approx.) |               |
| Total Above Grade SF: | 4,878 SF (approx.) |               |
| Residential Units:    | 5                  | 1             |
| Total Units:          | 6                  |               |

**ZONING INFORMATION**

|                                |                    |
|--------------------------------|--------------------|
| Zoning:                        | R8A                |
| FAR (As-of-Right)              | 6.02               |
| Total Buildable (As-of-Right): | 10,017             |
| Less Existing Structure:       | 4,878 SF (approx.) |
| Available Air Rights:          | 5,139 SF (approx.) |

**NYC FINANCIAL INFORMATION (23/24)**

|                      |           |
|----------------------|-----------|
| Total Assessment:    | \$402,678 |
| Annual Property Tax: | \$49,397  |
| Tax Rate:            | 12.267%   |
| Tax Class:           | 2B        |

\*All square footages are approximate and should be independently verified.

**RENT ROLL**

| Unit                  | Layout      | Status | Lease Exp. | Actual Monthly Rent | Pro Forma Monthly Rent |
|-----------------------|-------------|--------|------------|---------------------|------------------------|
| CH                    | 2 BR / 1 BA | FM     | 1-Year     | \$5,750             | \$6,250                |
| 1                     | 2 BR / 2 BA | FM     | 1-Year     | \$7,000             | \$7,250                |
| 2                     | 3 BR / 1 BA | FM     | 1-Year     | \$6,500             | \$8,250                |
| 4                     | 1 BR / 1 BA | FM     | 1-Year     | \$3,500             | \$4,100                |
| 5                     | 1 BR / 1 BA | FM     | 1-Year     | \$3,450             | \$4,100                |
| 6                     | 3 BR / 2 BA | FM     | 1-Year     | \$7,800             | \$8,500                |
| <b>Monthly Totals</b> |             |        |            | <b>\$34,000</b>     | <b>\$38,450</b>        |
| <b>Annual Totals</b>  |             |        |            | <b>\$408,000</b>    | <b>\$461,400</b>       |

**EXPENSES**

| Type                         | Metric             | % of EGI      | \$ / SF        | Actual           | Pro Forma        |
|------------------------------|--------------------|---------------|----------------|------------------|------------------|
| Property Taxes               | Actual 23/24       | 12.11%        | \$10.13        | \$49,397         | \$49,397         |
| Water and Sewer              | \$750/ Resi Unit   | 1.10%         | \$0.92         | \$4,500          | \$4,500          |
| Insurance                    | \$1,000/ Resi Unit | 1.47%         | \$1.23         | \$6,000          | \$6,000          |
| Heat (Electric)              | Tenants Pay        | 0.00%         | \$0.00         | -                | -                |
| Electric (Common Areas)      | \$0.35/ GSF        | 0.42%         | \$0.35         | \$1,707          | \$1,758          |
| Repairs                      | \$750/ Unit        | 1.10%         | \$0.92         | \$4,500          | \$4,500          |
| Super Salary                 | \$400/ Month       | 1.18%         | \$0.98         | \$4,800          | \$4,800          |
| <b>Total Expenses</b>        |                    | <b>17.38%</b> | <b>\$17.43</b> | <b>\$70,904</b>  | <b>\$70,955</b>  |
| <b>NET OPERATING INCOME:</b> |                    |               |                | <b>\$337,096</b> | <b>\$390,445</b> |



Public transportation is unmatched with the **F M L 1 2 3** and **PATH** at 14th Street and Sixth Avenue and the **A C E L** at 14th Street and Eighth Avenue plus the **4 5 6 L N Q R W** at 14th Street - Union Square.





CARRIAGE HOUSE



UNIT 5

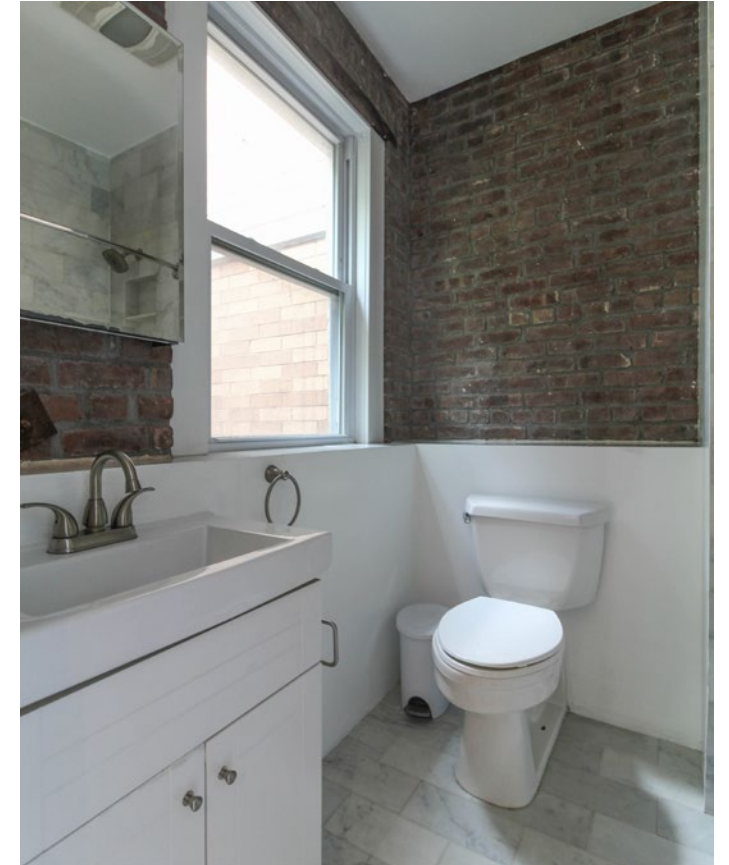




UNIT 5



UNIT 6





NOTES \_\_\_\_\_

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## WEST 15<sup>TH</sup> STREET

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### New York, NY 10011

#### FOR INFORMATION, PLEASE CONTACT

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**JOHN CIRAULO**

(212) 660 7700

[john.ciraulo@cushwake.com](mailto:john.ciraulo@cushwake.com)**CRAIG WAGGNER**

(212) 660-7744

[craig.waggner@cushwake.com](mailto:craig.waggner@cushwake.com)**MICHAEL GEMBECKI**

(212) 660-7743

[michael.gembecki@cushwake.com](mailto:michael.gembecki@cushwake.com)**MIKE KAVANAGH**

(212) 660-7765

[mike.kavanagh@cushwake.com](mailto:mike.kavanagh@cushwake.com)**JACK STEPHEN**

(212) 841-5099

[jack.stephen@cushwake.com](mailto:jack.stephen@cushwake.com)

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