

# BRIXTON MANOR

REAL ESTATE

# CHELSEA, MANHATTAN 10011

Chelsea Development / JV Opportunity

**FOR SALE**

**ASKING PRICE:** 26.5 MILLION

## PROPERTY INFORMATION

|                                       |  |
|---------------------------------------|--|
| <b>Block/ Lot:</b>                    | 796 / 223  |
| <b>Lot Area:</b>                      | 2,100sq ft (22.83' x 92')                            |
| <b># Of Buildings:</b>                | 1  |
| <b>1 Year built:</b>                  | 1910   |
| <b>Building frontage:</b>             | 22.83sf by 7.52 (Building frontage along the street) |
| <b># of floors:</b>                   | 4  |
| <b>Building Area:</b>                 | 4,660sqft  |
| <b>Total Units:</b>                   | <b>4 Units</b> / 3 Residential                       |
| <b>Residential Units:</b>             | 1 Commercial   |
| <b>Primary zoning:</b>                | C6-3A  |
| <b>Commercial Overlay:</b>            | None   |
| <b>Floor Area Ratio:</b>              | 6.01   |
| <b>Max. Allowable Residential FAR</b> | 7.52   |
| <b>Max. Allowable Commercial FAR</b>  | 6  |
| <b>Max. Allowable Facility FAR:</b>   | 7.5  |
| <b>Total Buildable Sqft</b>           | 15,794.70  |

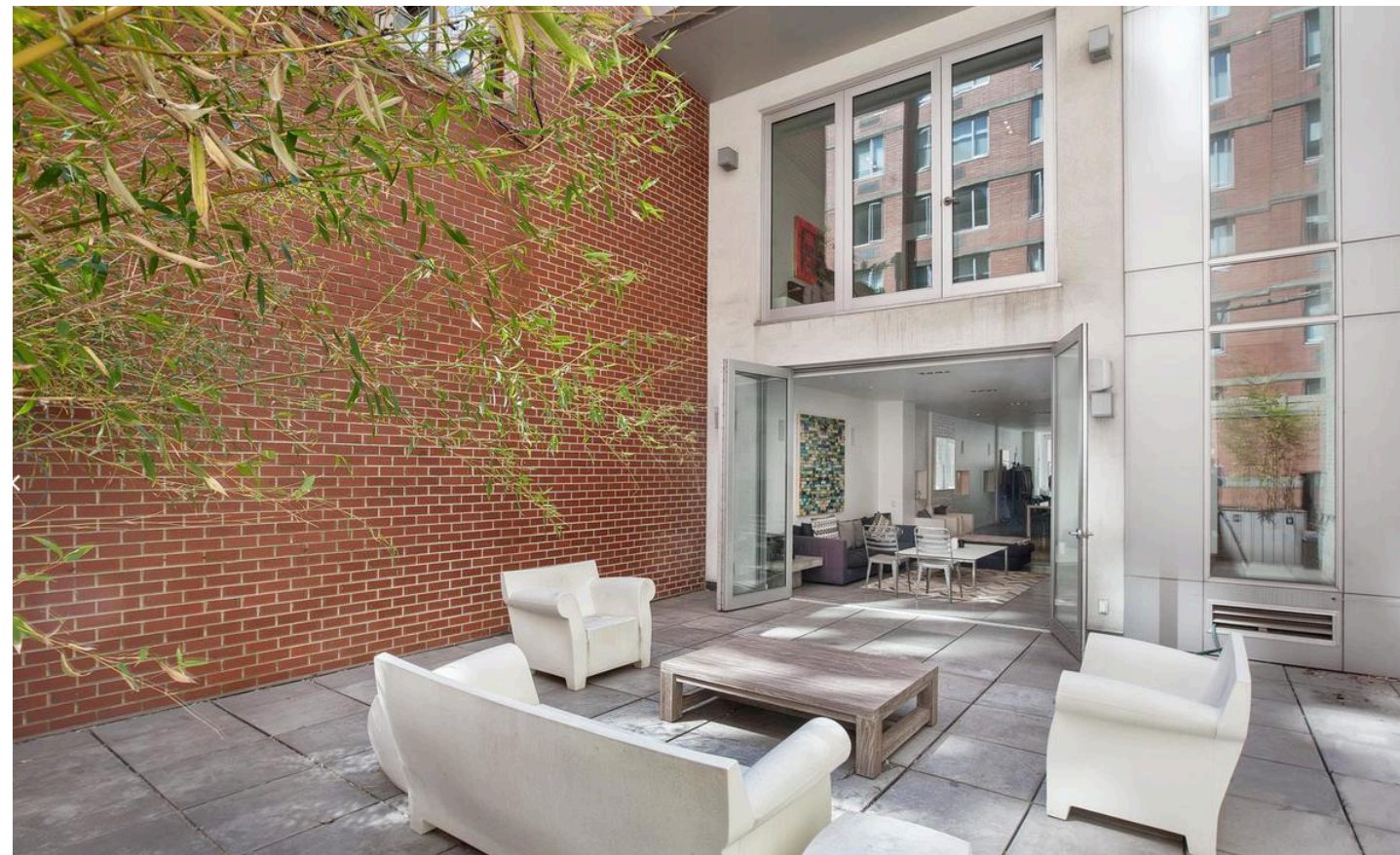


- The Maximum Allowable Floor Area Ratios are exclusive of bonuses for plazas, plaza-connected open areas, arcades or other amenities.
- FAR may depend on street widths or other characteristics. Contact [City Planning Dept.](#) for latest information.





# APARTMENT 1



| PROPERTY INFORMATION  |  |
|---|--|
| <b>MORE INFO:</b>   |  |
| <b>Zoning Map#:</b>   | <a href="#">8d</a> ( <a href="#">how to read NYC zoning maps</a> ) |
| <b>Historical Zoning Maps:</b>  | <a href="#">8d</a>   |
| <b>Historical Zoning Maps: NYC Dept. of Buildings</b>   |  |
| <a href="#">Property transaction records</a>  |  |
| <b>(NB: buildings w/condos may not show transaction results)</b>  |  |
| <a href="#">NYC Dept. of Finance Assessment Roll</a>  |  |
| <a href="#">NYC HPD data</a>  |  |
| <a href="#">NYC Planning's ZoLa application</a>   |  |
| <a href="#">NYC Digital Tax Map</a>   |  |
| <a href="#">NYC zoning guide</a>  |  |
| <a href="#">NYC Watershed Resources</a>   |  |
| <b>OASIS shortcut to this property:</b>   |  |
| <a href="http://www.oasisnyc.net/map.aspx?zoomto=lot:1007960023">http://www.oasisnyc.net/map.aspx?zoomto=lot:1007960023</a> |  |
| Source: MapPLUTO Tax Block & Tax Lot files from   |  |



# APARTMENT 1





# APARTMENT 1 FLOORPLAN



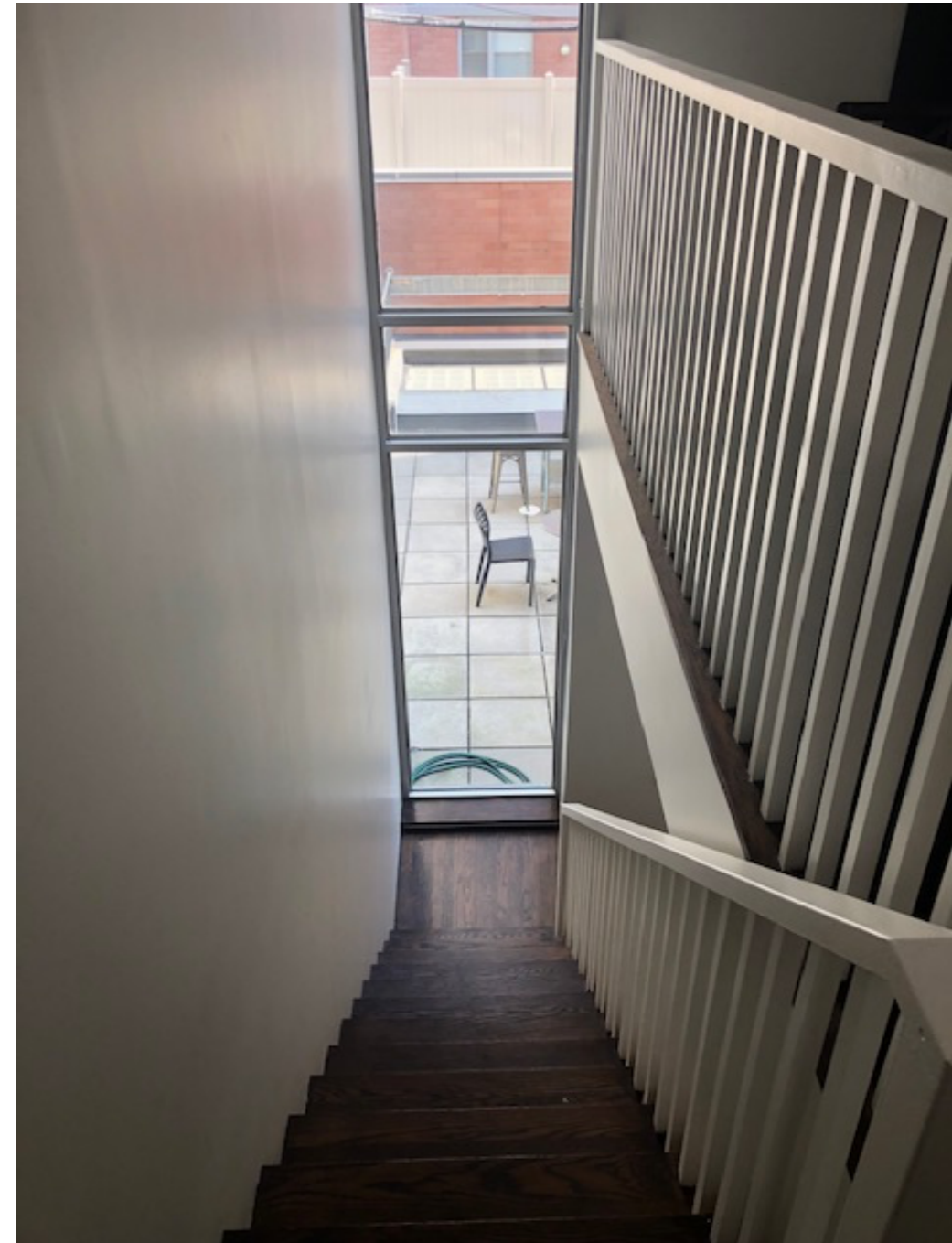


# APARTMENT 1



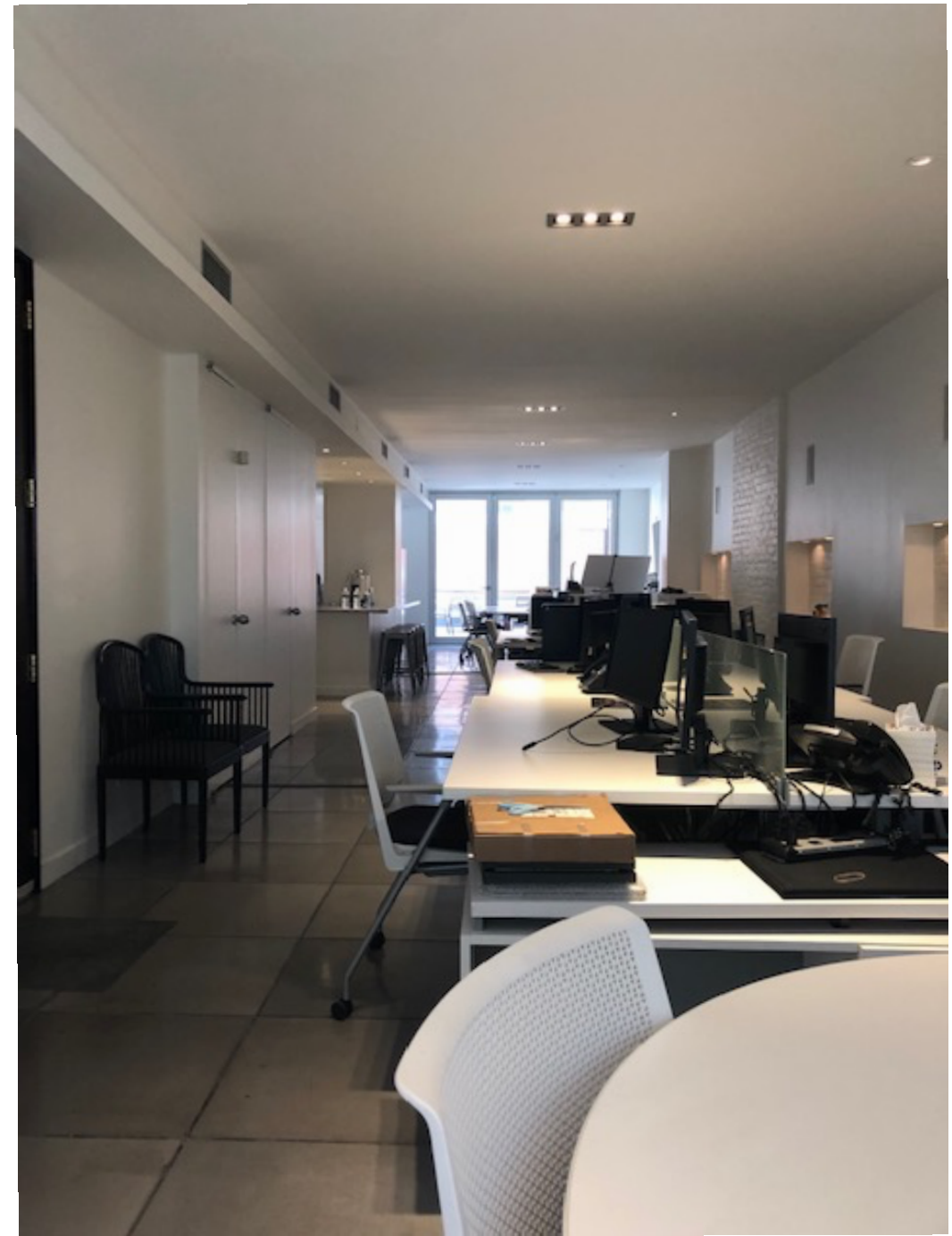


# CURRENT TENANT USE





# CURRENT TENANT USE





# STREET SHOTS





# APARTMENT 2 FLOOR PLAN



2ND LEVEL



1ST LEVEL





# Chelsea Manhattan Development / JV Opportunity

| Area                                | Size (ft) | \$/ft    | Total Revenue |                                 |
|-------------------------------------|-----------|----------|---------------|---------------------------------|
| Floor 2nd                           | 1,931.27  | 2,400    | 4,635,048     |                                 |
| 4                                   | 1,931     | 2,400    | 4,635,048     | Lot Area / 2100 st (22.83 x92 ) |
| Floor 4                             | 1,931.27  | 2,500    | 4,828,175     | Frontage / 22.83 sf             |
| Floor 5                             | 1931.27   | 2,500    | 4,828,175     | Story/ 3 levels                 |
| Floor 6                             | 1931.27   | 2,500    | 4,828,175     | Building area / 4,660 sf        |
| Floor Penhouse 7                    | 1,931     | 3,500    | 6,759,445     | Zoning /C6-3A                   |
| Floor/ Penhouse 8 == ROOF           | 1,931     | 3,800    | 7,338,826     | Built far / 2.22 ratio          |
|                                     | -389.88   | 3,200    | -1,247,616    | Max allowable residential /     |
| Total Sales (Net ft)                | 13129.01  | 2,788.12 | 36,605,276    | Toatl including existoing       |
| Additional Reatail componet         | 1,931.27  | 3,500    | 6,759,445     |                                 |
| Floor Plate                         | 2,166     |          |               |                                 |
| Loss factor                         | 0.18      |          |               |                                 |
| Gross Buildable                     | 9656      |          |               |                                 |
|                                     |           |          |               |                                 |
| Construction                        |           |          |               |                                 |
| Hard Cost (Gross ft)                | 9656      | 500      | 4,828,160     |                                 |
| Soft Cost (Gross ft)                | 9656      | 185      | 1,786,419     |                                 |
| Total Construction                  |           |          | 6,614,579     |                                 |
|                                     |           |          |               |                                 |
| Acquisition Cost                    |           | 1,650    | 26,000,000    | Package Acquisition is          |
|                                     |           |          |               |                                 |
| Total Expense Gross                 |           | 3,377.54 | 32,614,579    |                                 |
| Total Expense Net                   |           | 2,484.16 |               |                                 |
|                                     |           |          |               |                                 |
| Profit                              |           |          | 10,750,141    |                                 |
| Existing levels /residential        |           |          |               |                                 |
| Retail 1floor                       | 1931,.27  | 3,500    | 6,759,445     |                                 |
| Cellar                              | 1,931     | -2,500   | -4,828,175    |                                 |
|                                     |           |          |               |                                 |
|                                     |           |          |               |                                 |
| total net Sq_ft                     |           |          |               |                                 |
|                                     |           |          |               |                                 |
| New Construction /4,5,6,7,8, floors |           |          |               |                                 |
| Existing floor1,2,3,                |           |          | 10,750,141    |                                 |
|                                     |           |          |               |                                 |
| Net Profit                          |           |          | 10,750,141    | IRR                             |
|                                     |           |          |               |                                 |



# JVP

| <b>Project Sale:</b>          |   |      |             | <i>Per SF</i>  |                        |                        |
|-------------------------------|---|------|-------------|----------------|------------------------|------------------------|
| Projected Sales Price         |   |      |             | 36,605,276     | 2,788.12               |                        |
| less: Closing Cost/Commission |   | 0.06 |             | (2,196,317)    | (227.45)               |                        |
| Net Sales Price               |   |      |             | 34,408,959     | 2,561                  |                        |
| less: Debt                    |   |      |             | (21,199,476)   | (1,614.7)              |                        |
| Net Sales Proceeds            |   |      |             | 13,209,483     | 946                    |                        |
| <b>Equity Returns:</b>        |   |      |             | <i>Project</i> | <i>Limited Partner</i> | <i>General Partner</i> |
|                               |   |      |             | <i>Return</i>  | <i>Capital Partner</i> | <i>Developer</i>       |
| Preferred Equity Return       |   |      | 9,920,540   |                |                        |                        |
| Equity Principal Return       |   |      | 4,892,187   | 4,402,968      | 489,219                |                        |
| Profit                        |   |      | -1,603,244  | -1,282,595     | -320,649               |                        |
| Total                         |   |      | 3,288,943   | 3,120,373      | 168,570                |                        |
| <b>IRR</b>                    |   |      | <b>0.05</b> | <b>-0.108</b>  | <b>-0.299</b>          |                        |
| Time Frame                    |   |      |             | 36 Months      |                        |                        |
|                               |   |      |             | 13,209,483     | Net Sales Proceeds     |                        |
|                               |   |      |             | 9,920,540      | less: Preferred Equity |                        |
| -11,415,102.72                | 0 | 0    | 13,209,483  | 3,288,943      |                        |                        |
|                               |   |      |             |                |                        |                        |
| 0.0499                        |   |      |             | 4,892,186.9    | Principal Return       |                        |
|                               |   |      |             | -1,603,244     | Remaining to Split     |                        |
| -4,402,968                    | 0 | 0    | 3,120,373.4 |                | <b>SPLIT</b>           |                        |
|                               |   |      |             | -1,282,595     | Limited Partner        |                        |
| -0.1084                       |   |      |             | -320,649       | General Partner        |                        |
|                               |   |      |             |                |                        |                        |
| -489,219                      | 0 | 0    | 168,569.98  |                |                        |                        |
|                               |   |      |             |                |                        |                        |
| -0.2989                       |   |      |             |                |                        |                        |

# COMPS

| Active Listings      |                |      |                |               |      |       |           |               |                       |               |               |               |
|----------------------|----------------|------|----------------|---------------|------|-------|-----------|---------------|-----------------------|---------------|---------------|---------------|
| address              | price          | unit | days_on_market | property_type | beds | bath  | size_sqft | cost_per_sqft | mtce                  | taxes         | monthly_costs | tax_abatement |
| 315 West 29th Street | 7,590,000      |      | 349            | Multi-family  | 14   | 13    | 5808      | 1,306         |                       | 5,711         | 0.98          |               |
| 426 West 22nd Street | 7,995,000      |      | 46             | Multi-family  | 8    | 5     | 4090      | 1,954         |                       | 4,171         | 1.02          |               |
| 404 West 20th Street | 9,900,000      |      | 189            | Multi-family  | 6    | 0     | 4562      | 2,170         | 0                     | \$ -          |               |               |
| In-Contract Listings |                |      |                |               |      |       |           |               |                       |               |               |               |
| address              | price          | unit | days_on_market | property_type | beds | bath  | size_sqft | cost_per_sqft | mtce                  | taxes         | monthly_costs | tax_abatement |
| 110 West 15th Street | 8,750,000      |      | 265            | Multi-family  | 8    | 7.5   | 5200      | 1,682         |                       |               |               |               |
| Past Listings        |                |      |                |               |      |       |           |               |                       |               |               |               |
| address              | price_per_unit | unit | days_on_market | listing_type  | beds | baths | size_sqft | cost_per_sqft | mtce                  | taxes         | monthly_costs | tax_abatement |
| 353 West 22nd Street | 4,995,000      |      | 326            | Multi-family  | 6    | 4     | 3300      | 1,513         | 0                     | 2,194         | 0.66          |               |
| 342 West 15th Street | 7,950,000      |      | 715            | Multi-family  | 6    | 6     | 5348      | 1,486         | 0                     | 9,204         | 1.72          |               |
| 112 West 15th Street | 9,995,000      |      | 179            | Multi-family  | 10   | 10.5  | 5432      | 1,840         | 0                     | 3,283         | 0.6           |               |
| 449 West 24th Street | 9,999,000      |      | 331            | Multi-family  | 5    | 3.5   | 4073      | 2,455         | 0                     | 4,083         | 1             |               |
| 232 West 15th Street | 11,500,000     |      | 93             | Multi-family  | 6    | 7     | 5000      | 2,300         | 0                     | 3,553         | 0.71          |               |
| 436 West 20th Street | 17,500,000     |      | 243            | Multi-family  | 9    | 13.5  | 9000      | 1,944         | 0                     | 3,640         | 0.4           |               |
| Recorded Sales       |                |      |                |               |      |       |           |               |                       |               |               |               |
| address              | price          | unit | days_on_market | property_type | beds | bath  | size_sqft | cost_per_sqft | monthly_tax_abatement | tax_abatement | filing_date   | closing_price |



# 2018 EXPENSES

|                              |  | 2018      |                  |
|------------------------------|--|-----------|------------------|
|                              |  |           |                  |
| <b>Income:</b>               | Apartment 1 - 1 bedroom 1.5 bath duplex loft     | \$144,000 |                  |
|                              | Apartment 2 - 3 bedroom 2.5 bath duplex          | \$114,000 |                  |
|                              | Commerical space + cellar                        | \$159,120 |                  |
|                              | Commerical space + cellar                        | \$1,485   |                  |
|                              | Commerical space + cellar                        | \$3,510   |                  |
|                              |  |           | <b>\$422,115</b> |
|                              |  |           |                  |
| <b>Expenses:</b>             | Taxes 2018/2019                                  | \$22,387  |                  |
|                              | Water & Sewer                                    | \$4,454   |                  |
|                              | Insurance  | \$9,500   |                  |
|                              | Utilities - tenants pay heating/cooling directly | \$ -      |                  |
|                              | Repairs & Maintainance                           | \$5,000   |                  |
|                              | Misc   | \$5,000   |                  |
|                              |  |           | <b>\$46,341</b>  |
|                              |  |           |                  |
| <b>Net Operating Income:</b> |  |           | <b>\$375,774</b> |
|                              |  |           |                  |



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