



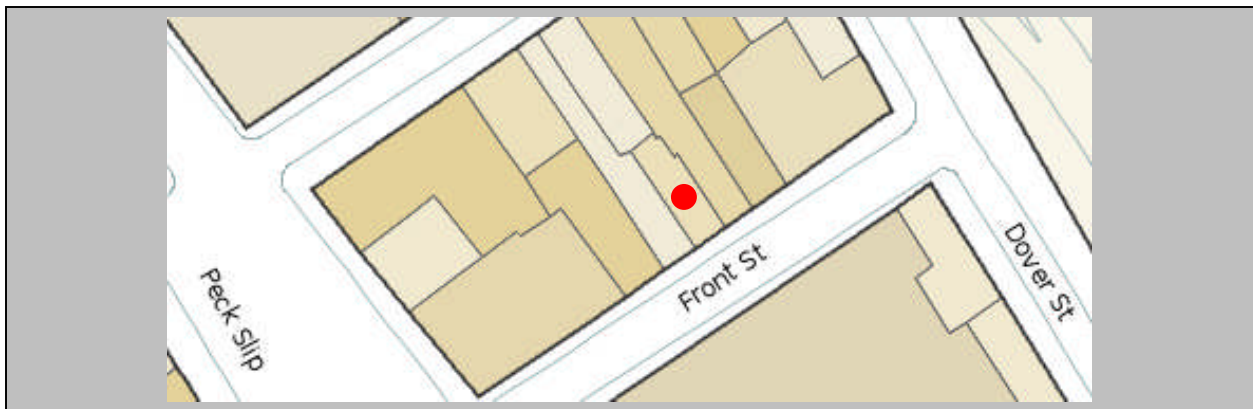
SOUTH STREET SEAPORT HISTORIC DISTRICT

5-Story Walk-Up
248 Front Street
New York, NY 10038

As of: Thursday, October 09, 2008

Description: Located in the historic district of the South St Seaport area, on cobble stone streets between Peck Slip and Dover Street lies 248 Front Street. The building is a five-story walk-up with (4) rent stabilized tenants and (1) free market. The building is in good shape and can be customized to accommodate a single family, converted into condos (which in this neighborhood for renovated units are getting \$1,000+ per Sf in sales), or improved for higher rents as a long term investment. The building also has (2,251 SF) of air-rights, which could be used to build out a duplex penthouse.

Address:	248 Front St	BTW Peck Slip & Dover St.
Block #	107	Lot # 33
Built:	19 x 60 ft	Lot: 19.25 x 63.5
Units:	(4) Stabilized	(1) Free Market
Far: (6.02)	5,629 built	Air-Rights: 2,251 SF
Zoning:	C6-2A/LM	Mix - Use Quality Housing
Assessment:	07/08	\$255,713.00
Est. Taxes:	07/08	\$32,726.00
Landmarks	& 421-A	tax credits available
Asking Price:	\$2,750,000.00	



Also available from the same owner is **246 Front Street**. This is the neighboring building to the left or South of 246 Front St. The irregular lot has approved plans developed by the owner to build a (7) story mix-use elevator building with up to (18) units and or (9) units divided btw to separate buildings connected by their basement, one on Front St & one on Water St.

Asking Price: \$3,750,000.00
Approved Plans by request.



SOUTH STREET SEAPORT HISTORIC DISTRICT
5-Story Walk-Up
248 Front Street
New York, NY 10038

Rent Roll :	Floor 1 – \$1,830.95
	Floor 2 – \$2,700.00
	Floor 3 – \$1,356.78
	Floor 4 – \$1,436.65
	Floor 5 - \$1,587.83
	Gross Rents
	<u>\$107,000.00</u>
Expenses:	Repairs & Maint. \$8,500
	R.E. Taxes \$49,742
	Utilities \$10,000
	Misc. <u>\$3,000</u>
	Total Expenses:
	<u>\$71,242.00</u>
NOI:	<u>\$35,758</u>

Ideal Use is for a conversion to a single family home or floor through condos.

Lease Expirations and Walk-through of Property by Request