



91-93 Baxter Street

Chinatown Manhattan, NY

Offering Memorandum

Marcus & Millichap

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Pricing and Financial Analysis

91-93 Baxter Street - *Chinatown Manhattan, NY*

Marcus & Millichap

Financial Overview

Value Indicators		
Price	\$15,000,000	
Gross Square Feet	27,528	
# Units	45	
Price Per SF	\$544.90	
Price Per Unit	\$333,333	
Current Cap Rate	4.03%	
Current GRM	15.95	

Annual Income		Current
Residential Gross Potential Income		\$556,703
Other Income		\$0
Retail Gross Potential Income		\$384,000
Expense Reimbursements		\$0
Vacancy/Collection Loss		(\$17,087)
Effective Gross Income		\$923,616

Annual Expenses		Current
Property Taxes		\$159,831
Fuel		\$41,292
Water & Sewer		\$37,400
Insurance		\$20,646
Repairs & Maintenance		\$22,000
Common Area Electric		\$4,129
On Site Payroll		\$6,000
Management Fee (3%)		\$27,708
Total Expenses		\$319,006
Net Operating Income		\$604,610

Unit Mix Analysis									
Unit Type	No. of Units	Average Rent	Avg Rent PSF	Monthly Rent	FM	RC	RS/SCRIE	Vacant	Retail/Comm
Retail	1	\$32,000.00	\$101.05	\$32,000.00	N/A	N/A	N/A	N/A	1
2 Bedroom Apartment	44	\$1,054.36	\$26.90	\$46,391.91	4	1	31	8	N/A
Total	45			\$78,392	4	1	31	8	1

Rent Roll

91-93 Baxter Street, Chinatown, Manhattan, NY

Retail					
Unit	Tenant	Approx SF	Current Rent	Rent PSF	Lease Expiration
Ground Floor Retail	Vacant	3,800	\$32,000.00	\$101.05	-
Retail Monthly Income			\$32,000.00		

Apartments							
Unit	Bedrooms	Approx SF	Status	Current/Projected Rent	Rent PSF	Legal Rent	Lease Expiration
91-1 - Front *	2	500	RS	\$1,116.53	\$26.80	\$1,116.53	Super *
91-2 - Front	2	500	RS	\$717.26	\$17.21	\$708.41	7/31/2019
91-3 - Rear	2	400	FM	\$2,200.00	\$66.00	-	Month-to-Month
91-4 - Rear	2	400	SCRIE	\$464.06	\$13.92	\$464.06	8/31/2020
91-5 - Front	2	500	SCRIE	\$706.80	\$16.96	\$706.80	2/29/2020
91-6 - Front	2	500	FM	\$1,875.00	\$45.00	-	2/29/2020
91-7 - Rear	2	400	SCRIE	\$677.26	\$20.32	\$677.26	8/31/2020
91-8 - Rear	2	400	RS	\$996.91	\$29.91	\$996.91	6/30/2019
91-9 - Front	2	500	RS	\$650.03	\$15.60	\$650.03	VACANT
91-10 - Front	2	500	RS	\$804.71	\$19.31	\$804.71	3/31/2021
91-11 - Rear	2	400	RS	\$920.29	\$27.61	\$920.29	9/30/2018
91-12 - Rear	2	400	RS	\$721.16	\$21.63	\$721.16	7/31/2019
91-13 - Front	2	500	RS	\$768.79	\$18.45	\$768.79	5/31/2018
91-14 - Front	2	500	RS	\$675.15	\$16.20	\$675.15	5/31/2019
91-15 - Rear	2	400	RS	\$512.34	\$15.37	\$512.34	VACANT
91-16 - Rear	2	400	RS	\$692.31	\$20.77	\$692.31	1/31/2017
91-17 - Front	2	500	FM	\$2,150.00	\$51.60	-	4/30/2020
91-18 - Front	2	500	RS	\$789.30	\$18.94	\$789.30	8/31/2020
91-19 - Rear	2	400	RS	\$801.76	\$24.05	\$801.76	7/31/2020
91-20 - Rear	2	400	RS	\$1,566.33	\$46.99	\$1,316.25	5/31/2020

Rent Roll

91-93 Baxter Street, Chinatown, Manhattan, NY

Apartments							
Unit	Bedrooms	Approx SF	Status	Current/Projected Rent	Rent PSF	Legal Rent	Lease Expiration
93-1 - Front	2	550	RS	\$695.78	\$15.18	\$695.78	8/31/2017
93-2 - Front	2	550	RS	\$829.94	\$18.11	\$829.94	VACANT
93-3 - Rear	2	450	RS	\$1,734.30	\$46.25	\$1,734.30	7/31/2019
93-4 - Rear	2	450	RS	\$1,600.00	\$42.67	\$1,735.66	2/29/2020
93-5 - Front	2	550	SCRIE	\$933.05	\$20.36	\$933.05	8/31/2019
93-6 - Front	2	550	SCRIE	\$666.71	\$14.55	\$666.71	12/31/2018
93-7 - Rear	2	450	RS	\$766.72	\$20.45	\$766.72	VACANT
93-8 - Rear	2	450	RS	\$1,507.11	\$40.19	\$1,507.11	5/31/2019
93-9 - Front	2	550	RS	\$1,950.00	\$42.55	\$2,507.35	8/31/2019
93-10 - Front	2	550	RS	\$696.13	\$15.19	\$696.13	8/31/2019
93-11 - Rear	2	450	RC	\$2,400.00	\$64.00	-	VACANT
93-12 - Rear	2	450	RS	\$396.57	\$10.58	\$396.57	VACANT
93-13 - Front	2	550	RS	\$932.04	\$20.34	\$932.04	8/31/2020
93-14 - Front	2	550	RS	\$901.65	\$19.67	\$901.65	7/31/2020
93-15 - Rear	2	450	RS	\$859.55	\$22.92	\$859.55	5/31/2019
93-16 - Rear	2	450	RC	\$435.16	\$11.60	-	12/31/2009
93-17 - Front	2	550	FM	\$1,750.00	\$38.18	-	Month-to-Month
93-18 - Front	2	550	SCRIE	\$520.27	\$11.35	\$520.27	3/31/2020
93-19 - Rear	2	450	RC	\$2,400.00	\$64.00	-	VACANT
93-20 - Rear	2	450	SCRIE	\$615.58	\$16.42	\$615.58	8/31/2020
93-21 - Front	2	550	RS	\$490.99	\$10.71	\$490.99	8/31/2019
93-22 - Front	2	550	RS	\$1,592.91	\$34.75	\$1,592.91	3/31/2020
93-23 - Rear	2	450	RS	\$999.17	\$26.64	\$999.17	7/31/2020
93-24 - Rear	2	450	RS	\$912.29	\$24.33	\$912.29	3/31/2021
Residential Monthly Income				\$46,391.91			
Total Annual Income				\$940,702.92			

* Apartment 91-1 is currently occupied by the super and will be delivered vacant

Legal rent for apartment 91-1 is calculated by applying historical 2yr RS increases to the last recorded legal rent until current

** All rear apartments have toilets in unit. All front apartments have toilets in the hallway with the exception of 93-17 and 93-22 which have have toilets in unit

Income & Expenses

Building Gross Square Footage	27,528
Number of Units	45
Commercial Units	1
Residential Units	44

Current Potential Income	Current	%PGI	Per SF
Retail Gross Potential Income	\$384,000	40.82%	
Vacancy/Collection Loss (3%)	(\$11,520)		
Expense Reimbursements	\$0		
Retail Effective Gross Income	\$372,480		
Residential Gross Potential Income	\$556,703	59.18%	
Vacancy/Collection Loss (1%)	(\$5,567)		
Other Income	\$0		
Residential Effective Gross Income	\$551,136		
Total Effective Gross Income	\$923,616		

Expenses	Current	%EGI	Per SF
Property Taxes	\$159,831	17.30%	\$5.81
Oil	\$41,292	4.47%	\$1.50
Water & Sewer	\$37,400	4.05%	\$1.36
Insurance	\$20,646	2.24%	\$0.75
Repairs & Maintenance	\$22,000	2.38%	\$0.80
Common Area Electric	\$4,129	0.45%	\$0.15
On Site Payroll	\$6,000	0.65%	\$0.22
Management Fee (3%)	\$27,708	3.00%	\$1.01
Total Expenses	\$319,006	34.54%	\$11.59

Net Operating Income	\$604,610
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Property Description

91-93 Baxter Street - *Chinatown Manhattan, NY*

Marcus & Millichap

Investment Overview

Investment Highlights

- Prime Chinatown Mixed-Use Assets
- Excellent Retail Visibility with 50 Feet of Frontage
- One Retail Unit | 44 Apartments
- In Close Proximity to Subway Lines “6”, “J”, “Z”, “N”, “Q”, “R” & “W”
- Long Term Ownership
- Retail and Eight Apartments Will Be Delivered Vacant
- Strategically Situated Steps from Canal Street Retail Corridor



Marcus & Millichap is pleased to offer 91-93 Baxter Street located between Walker Street and Bayard Street in the Chinatown section of Manhattan, New York.

The subject property, 91-93 Baxter Street are two contiguous mixed-use buildings on one tax lot that consist of a combined one retail unit and 44 residential apartments. The properties are built a collective 50 feet by 90 feet and sit on a 50.08 foot by 101.5 foot lot with approximately 27,528 gross square feet. The property is zoned C6-1 Block: 199, Lot: 7)

91 Baxter Street is a six-story mixed-use building that consists of one retail unit and 20 apartments. Of the residential units, 14 are rent stabilized, three are SCRIE, and three are free market. Three of the rent stabilized units will be delivered vacant.

93 Baxter Street is a seven-story mixed-use building that consists of one retail unit and 24 apartments. Of the residential units, 16 are rent stabilized, four are SCRIE, three are rent controlled, and one is free market. Three of the rent stabilized units and two of the rent controlled units will be delivered vacant.

This property offers investors, users, and developers the incredibly rare opportunity to acquire two contiguous mixed-use assets with one retail unit, 44 apartments and 50 feet of frontage located steps from the Canal Street retail corridor in the Chinatown section of Manhattan, New York.

Property Summary



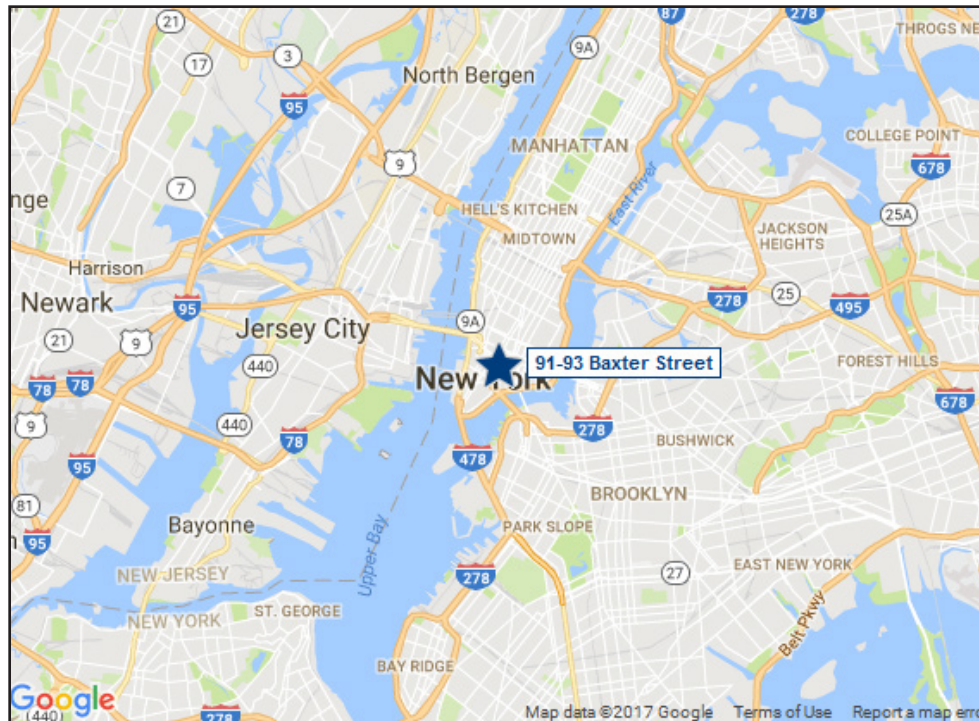
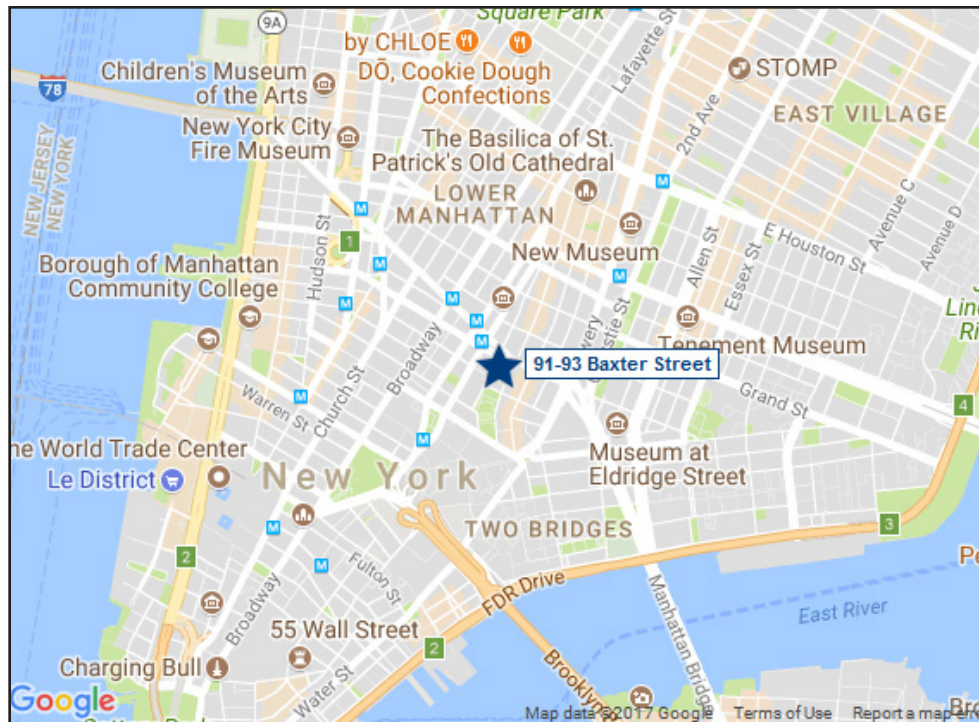
The Offering

Property Address	91-93 Baxter Street New York, NY 10013
Accessor's Parcel Number	00199-0007
Zoning	C6-1

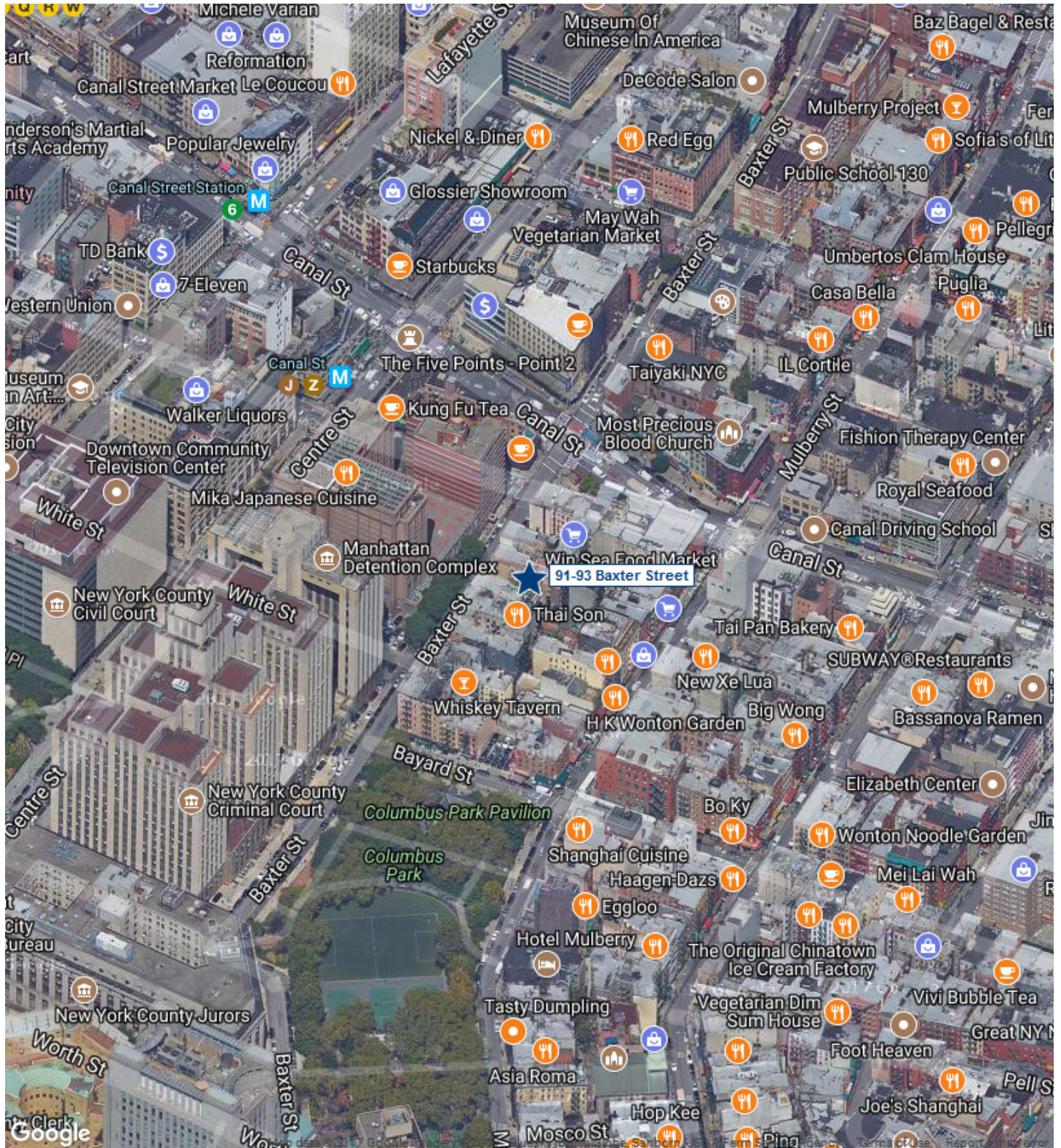
Site Description

Number of Units	45
Number of Buildings	2
Number of Stories	7
Year Built	1880
Gross Square Feet	27,528
Lot Size	50 ft x 101 ft
Type of Ownership	Fee Simple

Maps



Aerial View



Neighborhood Overview

Chinatown is located on the lower east side of Manhattan. The vibrant, high concentrated neighborhood is bordered by Canal and Hester Street to the north, the East River and the Brooklyn Bridge to the south, Broadway and Tribeca to the West, and Essex Street at Seward Park to the east. Today, the evocative neighborhood is filled with rich culture and a strong sense of tradition as tourists and locals walk the winding streets visiting endless markets and numerous restaurants.



Chinatown is one of the oldest Chinatowns in the U.S. and is a very distinct NYC enclave. Most immigrants were initially Cantonese, followed by Fuzhounese speakers. The population of Chinatown increased substantially after the U.S. enacted the Immigration and Nationality Act of 1965. The generational residents and abundant history have not stopped young professionals from moving to the 85,000+ resident community booming with new development. The neighborhood has access to multiple subway lines, the Manhattan Bridge, the Williamsburg Bridge and the Brooklyn Bridge.



Property Description

91-93 Baxter Street

Surrounding Developments

108 Leonard Street

The Elad Group is bringing a 150-unit condo building to Tribeca's famous clock tower building. 108 Leonard will offer one to four bedroom units and 20,000 square feet of amenities with interiors by Jeffrey Beers International.



138-142 Bowery

The hotel and co-working company Selina plans to open their flagship and first NYC location. The company signed a 20-year lease at Emmut Properties' 63,000 square foot building which will include 90 hotel rooms, 2,000 square feet of co-working space, a rooftop bar and more than 2,000 square feet of ground-floor retail.

The Parioli

The Parioli, located at 114 Mulberry Street is owned by Wonder Works construction. This mixed-use development boasts 23 apartments and ground floor retail totaling 22,490 total square feet. The interior design, by ArchiGeo4 is inspired by 1960's Italian style based on a concept called "La Dolce Vita". Building amenities include bicycle storage and a rooftop terrace with astounding NYC views.

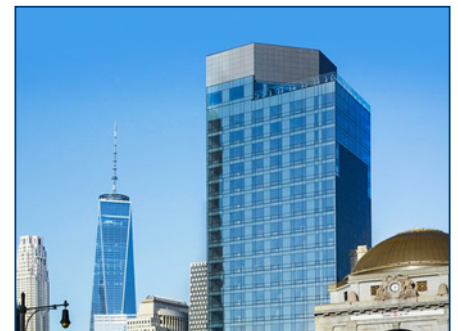


One Manhattan Square

Designed by Adamson Associates and developed and marketed by Extell, 1 Manhattan Square stands as one of the largest residential towers in the neighborhood. The 847-foot tall structure will yield 1,260,000 square feet, including 25,516 square feet of retail, over 100,000 square feet of amenities for the residents, 815 condominiums, and 205 affordable rental units in an adjacent structure. At the base, there will be a host of amenities, including a basketball court, a bowling alley, a squash room, a golf simulator room, a theater, a dog spa, a human spa, a billiard room, a ping pong room, a rock-climbing room, a CrossFit room, a dance room, a wine and cigar room, a lap pool, a kiddie pool, and even a yoga room.

Hotel 50 Bowery NYC

Hotel 50 Bowery NYC is Joie de Vivre's first hotel in NYC. Located in close proximity to SoHo, the Lower East Side, Tribeca, this new Chinatown hotel is in a prime location. The hotel offers 229 guest rooms with artwork from three local artists – Lowell Boyers, Andre Saraiva and Simone Shubuck – while corridors are lined with pieces by Beijing-based painter Dake Wong. Guests and locals have various restaurant options by chef Dale Talde mixing Filipino, Vietnamese, Thai and Japanese styles



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Presented by:

Matthew Fotis
Licensed Associate Real Estate Broker
National Multi Housing Group
Manhattan Office
Office: (212) 430-5234
License: NY: 10301207136
Matthew.Fotis@marcusmillichap.com
www.marcusmillichap.com/MatthewFotis

Samuel Hoefle
Licensed Associate Real Estate Broker
National Multi Housing Group
Manhattan Office
Office: (212) 430-6132
Cell: (603) 502-2737
License: NY: 10301214764
Samuel.Hoefle@marcusmillichap.com
www.marcusmillichap.com/SamuelHoefle

Colton Traynham
Licensed Real Estate Salesperson
National Multi Housing Group
Manhattan Office
Office: (646) 805-1433
Cell: (646) 589-2398
License: NY: 10401304010
Colton.Traynham@marcusmillichap.com
www.marcusmillichap.com/ColtonTraynham

Offices Throughout the U.S. and Canada
www.MarcusMillichap.com

Marcus & Millichap