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11 Jan. 2017
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01 Nov. 2016
40 Broad Ph 5A

174 DELANCEY ON THE BLOCK FOR NEARLY \$8M

Date: 12 Jul. 2013

Source: Bowery Boogie

The frontiers are being settled, and real estate prices are responding in kind. Higher prices. We can certainly thank the forthcoming SPURA development for much of the newfound interest. One of the latest buildings in the area to hit the market is 174 Delancey Street, a predominantly rent-stabilized situation with "potential." Asking amount is \$7.995 million.

174 Delancey is actually a two-building property (the other is behind the street wall) with 22 units, 2 retail stores, and more than 5,000 square-feet of coveted air rights. This added vertical

value could reportedly fetch somewhere in the neighborhood of \$1 million. Platinum Properties is the exclusive broker for owner Adam Daniels, A.D. Real Estate Investors.

To the listing:

The property is situated on the northern side of Delancey Street between Clinton Street and Attorney Street. 174 Delancey Street is a two-building, 10,000-square-foot mixed-use property comprised of 22 studio apartments ranging from 330-450sf, two 700sf retail spaces, an adjoining courtyard between the front and back buildings, and over 5,450sf of air rights. Recent improvements to the property include two gut-renovated retail spaces, a full basement under... both buildings, a new facade, two gut-renovated residential units, a new hot water storage tank, recent repainting and waterproofing of both buildings and total gut-renovation of building hallways.

The buildings 22 apartments are occupied completely, with 18 of the 22 apartments currently rent-stabilized. The two retail spaces are both currently vacant. The front building consists of five-stories and 12 apartments, with three apartments per floor on floors two-five, and two 1st floor retail spaces. The five-story rear building consists of 10 apartments, with apartments per floor. The adjoining courtyard between the front and rear buildings serves as a bike storage area, trash recycling area, and provides access to both basements.

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