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11 Jan. 2017
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07 Nov. 2016
FiDi Birkenstock penthouse on the rental market for \$20K, international antiques included



01 Nov. 2016
40 Broad Ph 5A

Date: 09 Jul. 2013

Source: MHN Online

New York—The mixed-use 174 Delancey St. property in Manhattan has been put on the market. It's a two-building property including 22 apartments, two retail spaces, a courtyard and about 5,000 square feet of air rights.

According to Platinum Properties, which has been tasked to sell the buildings on behalf of owner Adam Daniels, A.D. Real Estate Investors, 80 percent of the residential units are currently rent stabilized at below-market rates. That means there's potential for a new owner to increase rents once the leases expire. The asset is being listed for nearly \$8 million.

Platinum Properties broker Daniel Boufford says that the cap rate at that price is 4.5 percent. Besides the air rights—which might fetch as much as \$1 million—he posits that the surrounding Lower East Side new construction projects will, over time, help drive up the value per square foot for the building's residential and retail spaces.

174 Delancey St. is a pre-war walkup building. Recent improvements to the property include two gut renovated retail spaces, full basements under each building, and a new facade. Both buildings have been repointed and waterproofed and there's been a complete renovation of building hallways. Also, two of the residential units have been gut rehabbed.

Manhattan's rental market is generally being credited these days as one of the hottest in the nation. According to Douglas Elliman's most recent report (May), the average rent for an apartment in Manhattan was up 3.2 percent from the same month a year ago, from \$3,829 to \$3,951. East Side vacancies have been hovering around 2 percent since this time last year.

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