

AUCTION

Thursday, December 8

Previously \$9,000,000

Minimum Bid \$5,699,000

LEGENDARY BUILDING
LEGENDARY LOCATION

342 Bowery · NoHo, New York

718/434-0020



PARAMOUNT REALTY USA

Luxury Property Auctions
212.867.3333
prusa.com

LGF
LG FAIRMONT

COMPASS

Listing Agent
Charissa Sheptak

OWN A PIECE OF HISTORY

Formerly owned by the legendary Andy Warhol and connected to his famous studio on Great Jones, this 5-unit, 6,000 sq. ft. (approx.) mixed-use walk up building has a celebrated history where Basquiat created works of art in the backyard and The Cramps performed in the basement. Rare opportunity to own a piece of history in a coveted location.

PROPERTY OVERVIEW

The ground floor is occupied by an impressively renovated sushi restaurant and studio apartment while the other residential units feature full, floor-through loft layouts that have been updated with individual heating and electrical systems.

This building is located on Bowery between Great Jones Street and Bond Street in the heart of NoHo at the intersection of the vibrant neighborhoods of the East Village, SoHo, Lower East Side and Greenwich Village and in close proximity to subways.

Three of the five tenants are in place under the NYC Loft Law and the building has been properly maintained with renovations over the years.



Andy Warhol (former owner of 342 Bowery) with Jean-Michel Basquiat c. 1985



Ground floor tenant – Yoshino Sushi

PROPERTY INFORMATION

| | |
|------------|--|
| Location: | West side of Bowery between Great Jones St. and Bond St. |
| Block/Lot: | 00530/0135 |
| Lot Size: | 26.33 ft. x 78.5 ft. (approx. 1,905 sq. ft.) |

BUILDING INFORMATION

| | |
|--------------------|------------------------------------|
| Year Built: | c. 1826 |
| Construction Type: | Masonry |
| Dimensions: | 25 ft. x 55 ft. |
| Size: | 6,099 sq. ft. (gross) |
| Building Height: | 4 stories (approx. 43 ft.) |
| Backyard: | 25 ft. x 20 ft. (approx.) |
| Total Units: | 5 – 4 residential and 1 commercial |

ZONING INFORMATION (per Property Shark)

| | |
|-----------------------------|-------------------|
| Zoning District: | C6-1 |
| Floor Area Ratio (FAR): | 3.2 |
| Residential FAR: | 3.44 |
| Commercial FAR: | 6 |
| Facility FAR: | 6.5 |
| Allowed Usable Floor Area: | 11,430 |
| Usable Floor Area As Built: | 6,096 |
| Unused FAR: | 5,334 |
| Historic District: | NoHo |
| Landmarked: | Yes – facade only |

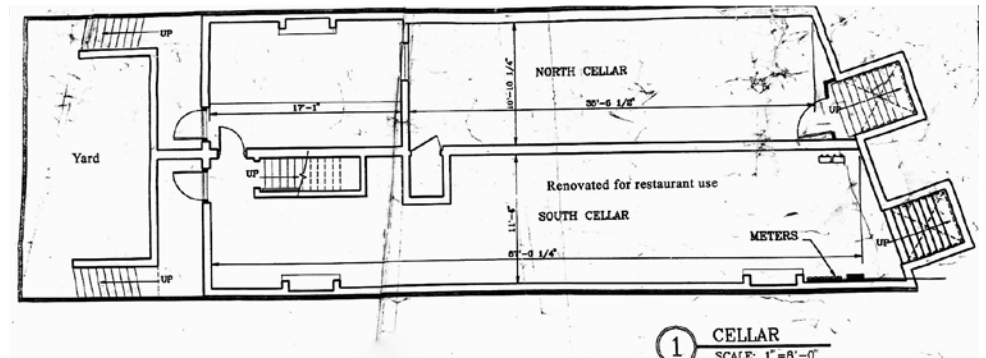


212.867.3333 · prusa.com

UNIT INFORMATION

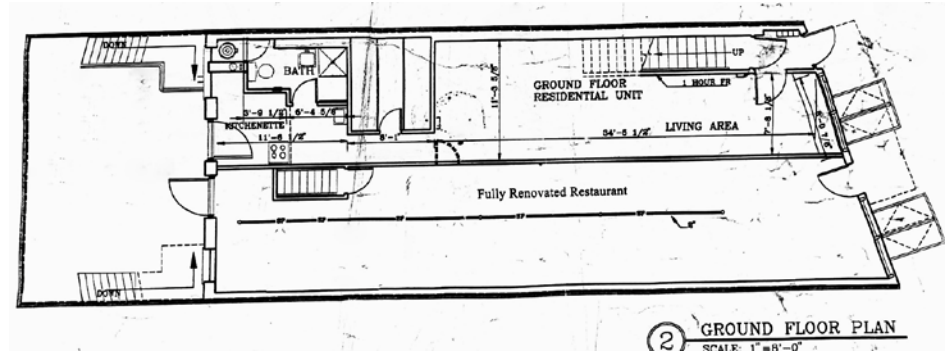
Cellar (1,200 sq. ft.)

South half is renovated and used by commercial tenant. North half is empty.



Ground Floor Commercial (740 sq. ft.)

Occupied by Yoshino New York (sushi restaurant). Beautifully renovated dining room on the entire half of the ground floor, access to backyard and corresponding cellar space (600 sq. ft.), which contains a full-restaurant kitchen and cold storage. Lease expires in 2027.



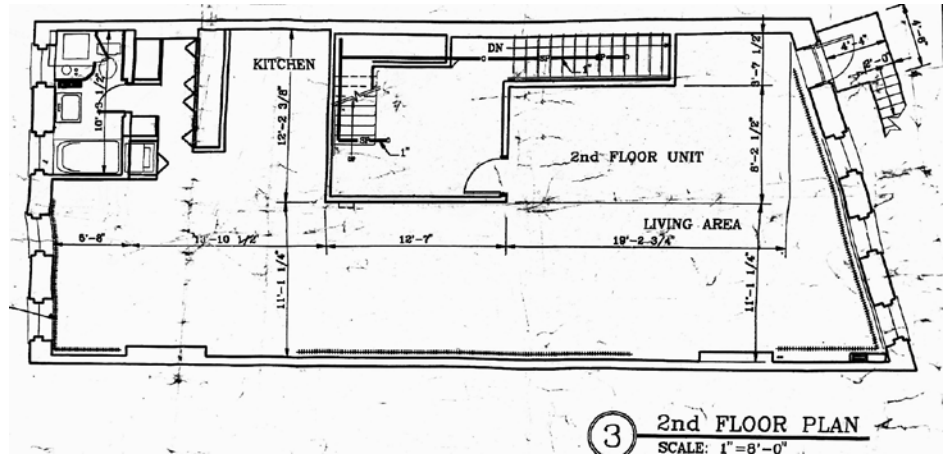
Ground Floor Studio (Unit 1 - 660 sq. ft.)

Ground floor studio with separate entrance renting that has direct access to the backyard area. Tenant in place. Month-to-month lease.

UNIT INFORMATION (continued)

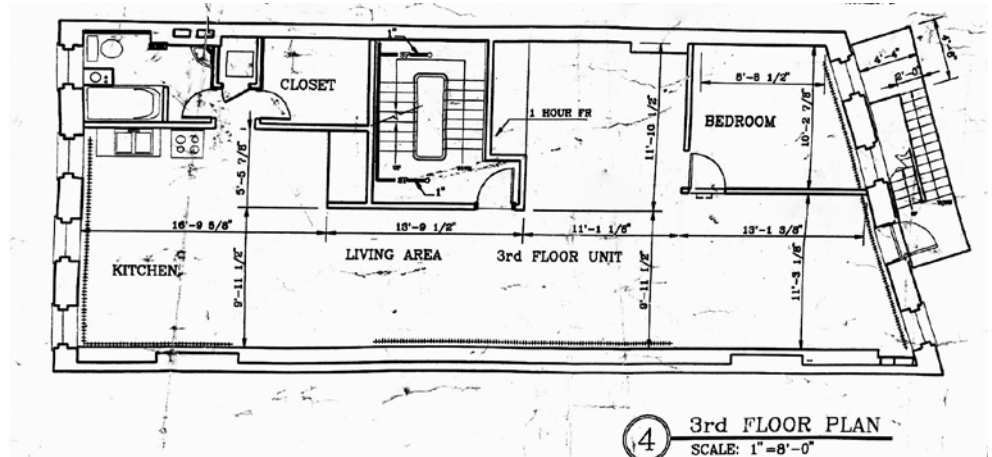
Second Floor Apartment (Unit 2 - 1,292 sq. ft.)

This market rate one bedroom + home office/ 1bath apartment features a laundry room with washer/dryer, dishwasher, renovated kitchen, soaking bath and shower with full window, two additional closets on either side of the hallway and beautiful light, hardwood floors. Tenants in place. Lease expires December 2022.



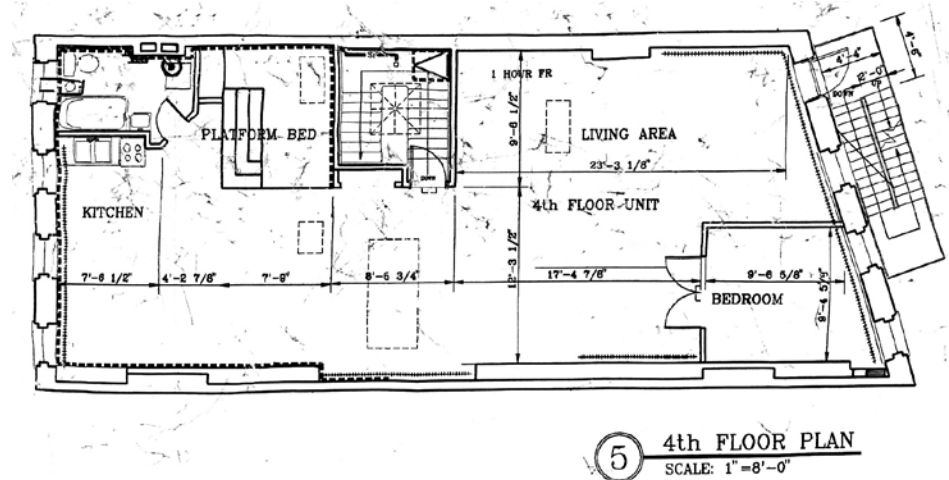
Third Floor Apartment (Unit 3 - 1,312 sq. ft.)

One bedroom + two home offices/1 bath, open loft living area. Tenants in place. Month-to-month lease.



Fourth Floor Apartment (Unit 4 - 1,392 sq. ft.)

One bedroom + home office/1 bath with similar layout. Tenants in place. Month-to-month lease.



INCOME

RESIDENTIAL

| Unit | Status | Layout | Lease Expiration | NSF | \$/SF | <u>Actual</u> | | <u>Projected</u> | |
|--------|--------|---------------------------|------------------|-------|---------|---------------|----------|-------------------------|-----------|
| | | | | | | Monthly | Annual | Monthly | Annual |
| 1 | RS | Studio | Month-to-month | 660 | \$10.89 | \$599 | \$7,188 | (Convert to commercial) | |
| 2 | FM | 1BR + Home Office, 1BA | 12/15/2022 | 1,292 | \$41.80 | \$4,500 | \$54,000 | \$7,200 | \$86,400 |
| 3 | RS | 1BR + 2 Home Offices, 1BA | Month-to-month | 1,312 | \$10.13 | \$1,108 | \$13,296 | \$6,700 | \$80,400 |
| 4 | RS | 1BR + Home Office, 1BA | Month-to-month | 1,392 | \$10.44 | \$1,211 | \$14,532 | \$6,200 | \$74,400 |
| TOTAL: | | | | | | \$7,418 | \$89,016 | \$20,100 | \$241,200 |

COMMERCIAL

| Unit | Tenant | Lease Expiration | NSF | \$/SF | <u>Actual</u> | | <u>Projected</u> | |
|------------|------------------------------|------------------|-----|----------|---------------|-----------|------------------|-----------|
| | | | | | Monthly | Annual | Monthly | Annual |
| Restaurant | Yoshino New York | 11/30/2027 | 740 | \$182.03 | \$11,225 | \$134,700 | \$11,225 | \$134,700 |
| Studio | (Converted from residential) | | 660 | N/A | N/A | N/A | \$9,900 | \$118,800 |
| TOTAL: | | | | | \$11,225 | \$134,700 | \$21,125 | \$253,500 |

TOTAL GROSS REVENUE

| | | | | | | | | |
|----------------------------------|--|--|--|--|----------|-----------|----------|-----------|
| | | | | | \$18,643 | \$223,716 | \$41,225 | \$494,700 |
| Vacancy & Collection Loss (2.5%) | | | | | \$466 | \$5,593 | \$1,031 | \$12,368 |

EFFECTIVE GROSS INCOME

| | | | | | | | | |
|--|--|--|--|--|----------|-----------|----------|-----------|
| | | | | | \$18,177 | \$218,123 | \$40,194 | \$482,333 |
|--|--|--|--|--|----------|-----------|----------|-----------|

ESTIMATED EXPENSES

| | | | | | | | |
|--|--|--|--|--|--|-----------|-----------|
| Real Estate Taxes | | | | | | \$90,240 | \$90,240 |
| Water & Sewer | | | | | | \$1,996 | \$1,996 |
| Insurance | | | | | | \$14,871 | \$14,871 |
| Utilities (Tenants pay heat, gas & electric) | | | | | | \$615 | \$615 |
| TOTAL ANNUAL EXPENSES: | | | | | | \$107,722 | \$107,722 |

NET OPERATING INCOME

| | | | | | | | |
|--|--|--|--|--|--|-----------|-----------|
| | | | | | | \$110,401 | \$374,611 |
|--|--|--|--|--|--|-----------|-----------|





HOW TO PARTICIPATE

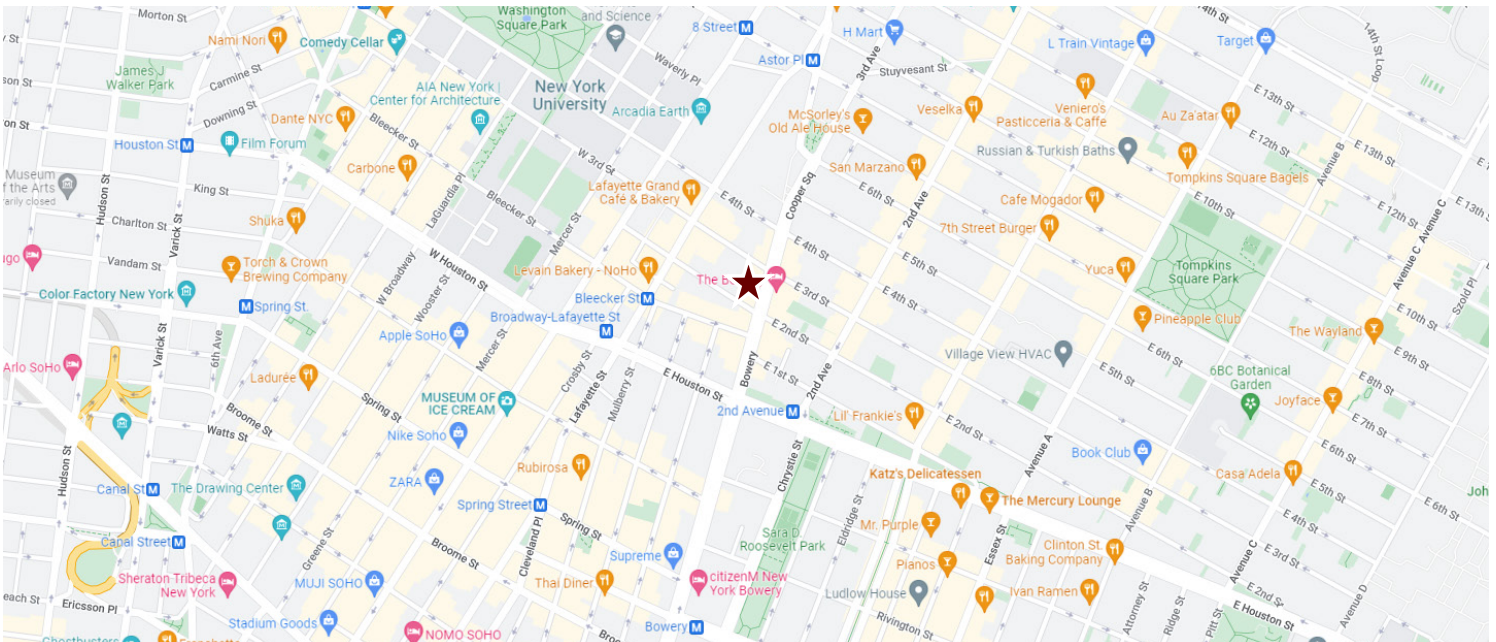
- 1. REVIEW Due Diligence Information** by following Step 2 at [this link](#) or visiting prusa.com.
- 2. TOUR the property by appointment only.**
Please email info@prusa.com to schedule a tour on:
 - Thursday, October 27 (12-2 pm)
 - Wednesday, November 16 (12-2pm)
 - Thursday, December 1 (12-2pm)
- 3. BID** by deadline of December 8 at 4pm EST.
You must submit a written bid along with 10% deposit by the bid deadline. See Due Diligence Information for complete instructions.

MUST SELL

Buyer's Premium 3%. Subject to prior sale. Submit bid at any time. Broker participation invited.

THE AREA

Tap the map to explore the neighborhood in Google Maps.



The listing broker for the property is Charissa Sheptak (unique ID number 10401320825) with LG Fairmont | Compass (110 5th Avenue, 3rd Floor, New York NY 10011). PRUSA LLC d/b/a Paramount Realty USA, unique ID number 10491205898 ("PRUSA") is a marketing firm specializing in auctions. Listing Broker, PRUSA, seller and their respective principals, agents, affiliates and representatives (collectively, "Seller Group") disclaim any and all liability for any inaccuracy, errors or omissions contained herein or in any material pertaining to this property. All references to square footage, dimensions and other numbers are approximate. This offering may be withdrawn, modified or canceled without notice at any time. All auctions with reserve unless explicitly stated as otherwise. Any Minimum Bid or Starting Bid reflected herein assumes an all-cash, non-contingent bid on terms provided by Seller Group and applies only to the day(s) and time(s) of an open outcry auction, which shall conclude upon PRUSA's declaration of same; Seller is not obligated to accept any offer before or after auction, including any offer at or above a Suggested Opening Bid, if any, which is not a reserve price and only a suggestion as to where bidding may begin. Any bid is subject to any Buyer's Premium indicated herein or by Seller Group, which means the Buyer's Premium percentage will be added to the winning bidder's bid price to establish the total purchase price. Furniture and other personalty is excluded unless explicitly stated as otherwise herein. This is neither an offer to sell nor a solicitation to buy to residents in states where registration requirements have not been fulfilled. No representation may be relied upon. Auction subject to any terms of sale or other information provided by Listing Broker or PRUSA. Equal Housing Opportunity.

