

AUCTION

PARTNERSHIP DISSOLUTION – PROPERTY MUST SELL!

GREENWICH VILLAGE MIXED-USE TOWNHOUSE
3 EAST 10TH STREET

EXQUISITE LOCATION, RARE OPPORTUNITY



PREVIOUSLY
PRICED AT
\$9,950,000

OPENING BID:
\$3,500,000

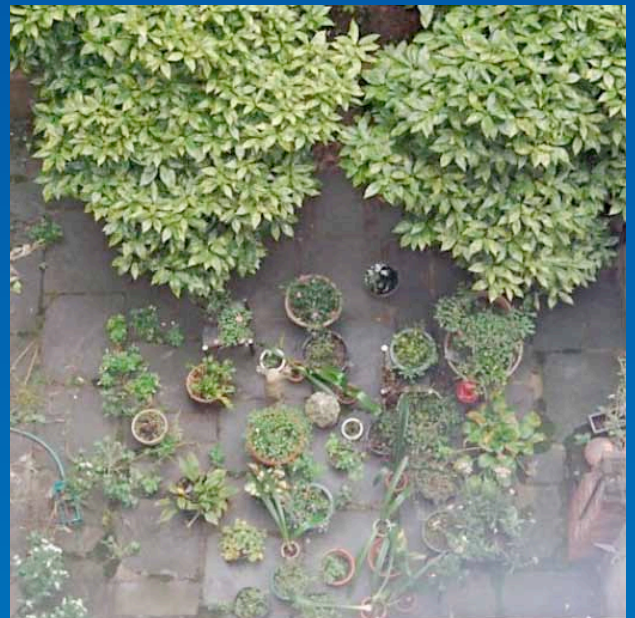
AUCTION:
THURSDAY,
OCTOBER 21, 2010

Offered Exclusively By



AUCTION

PARTNERSHIP DISSOLUTION – PROPERTY MUST SELL!



LOCATION, LOCATION, LOCATION!

3 East 10th Street is a beautiful 6-story townhouse, located in the heart of Greewich Village, just steps from Fifth Avenue. The property is situated on a coveted tree-lined street, a few blocks north of Washington Square Park near NYU. Surrounded by private townhouses, it is one of just a few multi-family townhouses left on the block. It is currently configured as a 12-unit rental, including 4 doctor's offices, 4 studios, and 4 one-bedroom apartments.

This magnificent property faces south, bathing it in long hours of sunlight. Measure by an independent floor plan artist at 8, 8 sf, this 25' wide historic mansion boasts a private rear garden, a striking bay window with a metal cornice, high ceilings throughout, exposed brick walls and 12 wood-burning fireplaces.

This is a tremendous investment or redevelopment opportunity for a savvy investor seeking an income-producing property or an opportunity to enjoy 1, 2 or all 3 adjacent vacant apartments while living in a phenomenal Manhattan location with income. This gem of a townhouse is also ready for restoration into a

LOT SIZE: 24.5' x 94.75'

BUILT: 25' x 62'

SF: 8,309 SF*

ZONING: R7-2

YEAR BUILT: 1900

STORIES: 6**

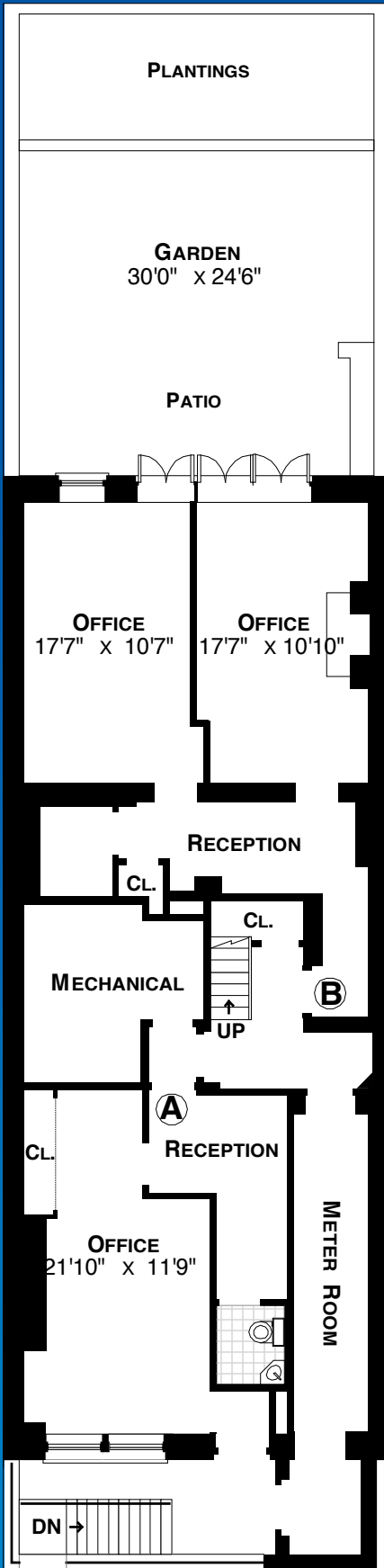
RE TAXES: \$64,899

BLOCK/LOT: 568/34

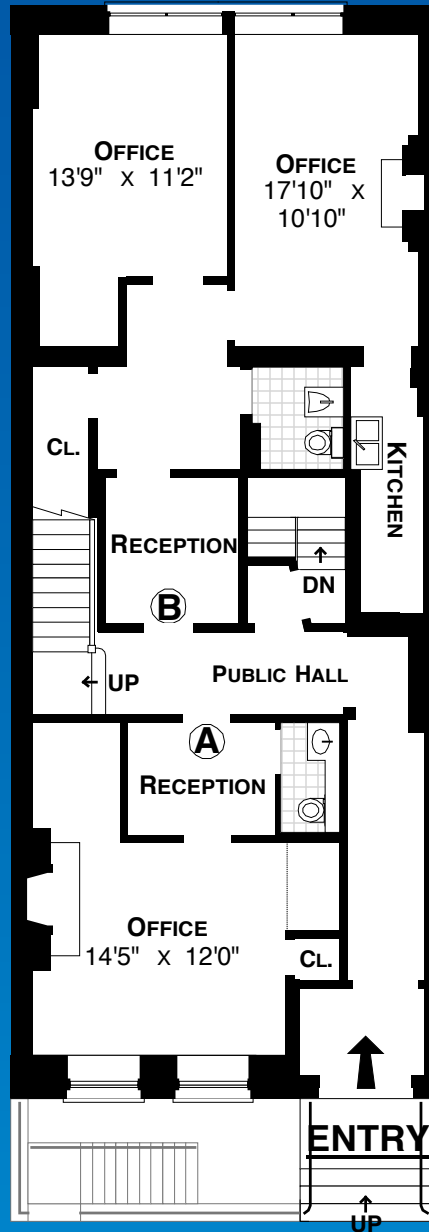
* MEASURED 8,825 SF BY AN INDEPENDENT FLOOR PLAN ARTIST.

** INCLUDING GARDEN LEVEL.

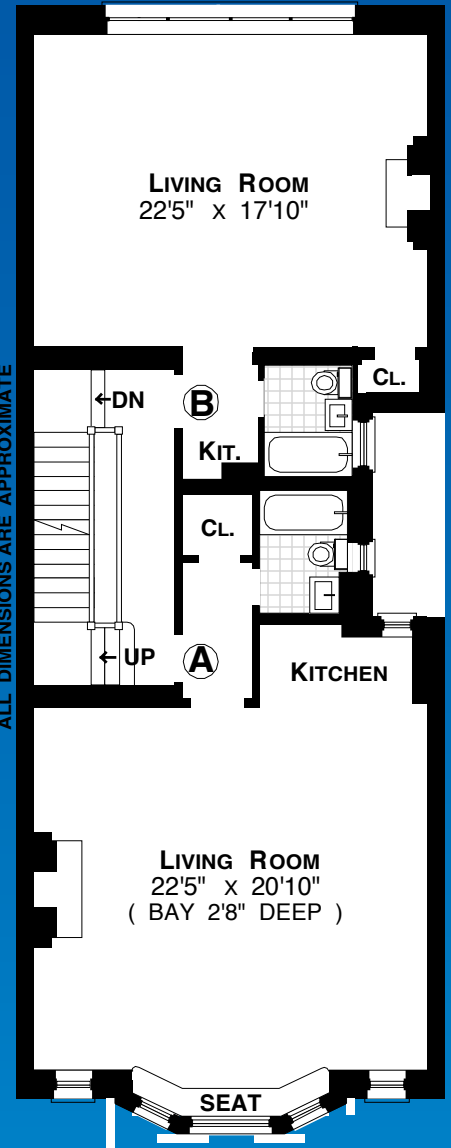
FLOOR PLANS



GARDEN LEVEL
UNITS GA & GB



FIRST FLOOR
UNITS 1A & 1B



ALL DIMENSIONS ARE APPROXIMATE

PARLOR FLOOR
UNITS 2A & 2B

3 EAST 10TH STREET, NEW YORK, NY

Rent Roll:

Unit	Description	Unit Type	Rooms	Status	Lease End	Current Rent /Mo	Projected Rent /Mo	Notes
BR 1	Commercial Unit	Doctor's Office	-	Leased	4/30/2011	\$ 3,500	\$ 3,500	
BF	Commercial Unit	Doctor's Office	-	Leased	3/31/2013	\$ 1,500	\$ 1,500	
1A	Commercial Unit	Doctor's Office	-	Leased	5/31/2011	\$ 1,900	\$ 1,900	
1B	Commercial Unit	Doctor's Office	-	Leased	6/30/2015	\$ 4,194	\$ 4,194	
2A	Market Rate	Studio	2.0	Vacant		\$ -	\$ 2,600	
2B	Rent Stabilized	Studio	2.0	Vacant		\$ -	\$ 2,600	1
3A	Owner Occupied	1BR	3.0	No Lease		\$ -	\$ 3,000	
3B	Market Rate	Studio	2.0	Vacant		\$ -	\$ 2,600	
4A	Rent Stabilized	1BR	3.0	Leased	7/31/2012	\$ 2,340	\$ 3,000	
4B	Rent Stabilized	1BR	3.0	Leased	6/30/2012	\$ 1,145	\$ 3,000	
5A	Market Rate	Studio	2.0	Leased	4/30/2011	\$ 2,100	\$ 2,600	
5B	Rent Controlled	1BR	3.0	Leased		\$ 837	\$ 3,000	
12	Totals					\$ 17,517	\$ 33,494	

Cash Flow Analysis:

	Actual YTD End 4/30/2010	Actual Annualized 2010	per Unit	Projected	per Unit	Notes
Income:						
Gross Income	\$ 61,709	\$ 185,128	\$ 15,427	\$ 401,931	\$ 33,494	2
Other Income:						
NYU	\$ 240	\$ 720	\$ 60	\$ 720	\$ 60	3
Fuel Surcharge - Unit 5B	\$ 573	\$ 1,720	\$ 143	\$ -	\$ -	
Tax Recovery	\$ 647	\$ 1,940	\$ 162	\$ 1,777	\$ 148	4
Effective Gross Income	\$ 62,929	\$ 188,788	\$ 15,732	\$ 404,428	\$ 33,702	
Expenses:						
RE Taxes	\$ 30,270	\$ 64,899	\$ 5,408	\$ 64,899	\$ 5,408	5
Insurance	\$ 2,725	\$ 5,451	\$ 454	\$ 5,000	\$ 417	5
Water & Sewer	\$ 393	\$ 1,180	\$ 98	\$ 1,200	\$ 100	5
Con Ed	\$ 4,088	\$ 12,264	\$ 1,022	\$ 1,300	\$ 108	5
Payroll	\$ 2,685	\$ 8,056	\$ 671	\$ 8,000	\$ 667	5
G&A	\$ 684	\$ 2,052	\$ 171	\$ 2,000	\$ 167	5
Repairs & Maintenance	\$ 6,159	\$ 18,477	\$ 1,540	\$ 18,000	\$ 1,500	5
Total Expenses	\$ 47,005	\$ 112,379	\$ 9,365	\$ 100,399	\$ 8,367	
Expense Adjustments:						
Replacement Reserve:	\$ -	\$ -	\$ -	\$ 3,600	\$ 300	6
Other Reserve:	\$ -	\$ -	\$ -	\$ -	\$ -	
Subtotal Adjustments:	\$ -	\$ -	\$ -	\$ 3,600	\$ 300	
Total Expenses after Adj.	\$ 47,005	\$ 112,379	\$ 9,365	\$ 103,999	\$ 8,667	
Operating Exp. Ratio		59.5%		25.7%		
NET INCOME	\$ 15,925	\$ 76,409	\$ 6,367	\$ 300,429	\$ 25,036	

NOTES:

Note 1: Unit was most recently registered as rent controlled, but, due to a recent vacancy, it is, according to the New York State Division of Housing and Community Renewal, Office of Rent Administration, decontrolled and rent stabilized. Further measures may be taken to destabilize the unit.

Note 2: Projections includes contractual rental rates for the commercial units and market rental rates for the residential units.

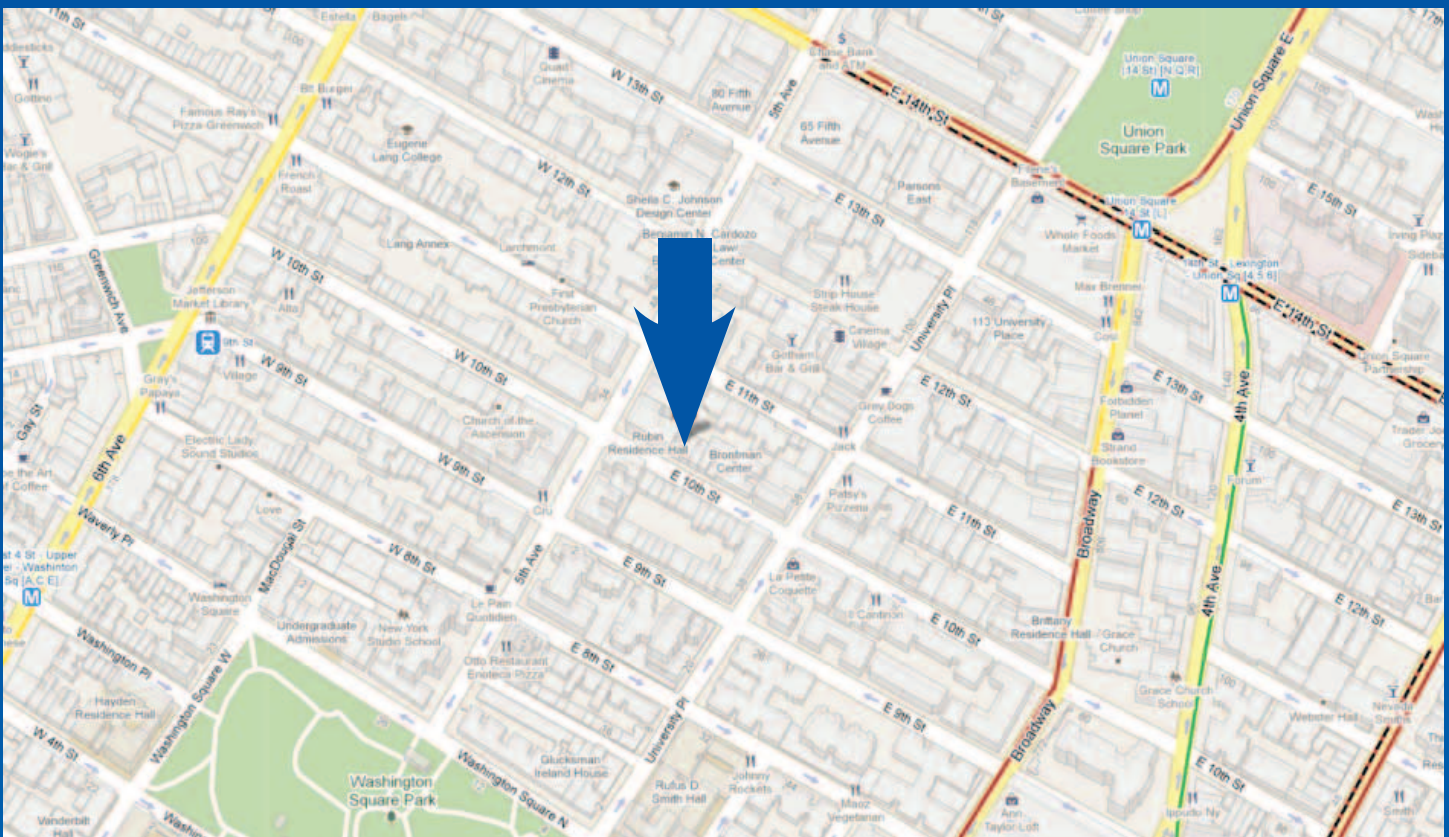
Note 3: Other income excludes revenue from tax refunds to borrower, security deposits and monies transferred from reserves.

Note 4: Commercial units (BR 1, BF and 1A) pay a portion of taxes over a base year as per the lease agreements. Unit 1B, although a commercial unit, does not have a real estate tax reimbursement clause.

Note 5: All operating expenses are based upon Actual Annualized Expenses from 1/10 through 4/10 with the exception of RE Taxes and Insurance figures which have been adjusted to reflect annual amounts.

Note 6: Projections include Replacement Reserves based upon \$300 per unit per annum.

This analysis is based upon information provided to Paramount Realty USA by the seller and its agents, and is believed to be true and accurate. This analysis and its supporting documentation must be independently verified by a prospective buyer.



AUCTION:
Thursday,
October 21, 2010

INSPECTION SCHEDULE:
BY APPOINTMENT ONLY

Thursday October 7 4PM
Sunday October 10 12PM
Tuesday October 12 10AM
Sunday October 17 12PM
Tuesday October 19 10AM

BROKER PARTICIPATION INVITED

In order to bid at the auction, you must:

◆ **1. Purchase A Due Diligence Package:**

The Due Diligence Package contains detailed information about the property and the auction. They are available for purchase at www.prusa.com or at the inspections.

◆ **2. Bring The Requisite Check To The Auction:**

A certified, cashier's or bank check in the amount of \$350,000 (made payable to "Dunnington, Bartholow & Miller LLP, as escrow agent") is required to bid at the Auction.

◆ **Buyer's Premium:**

A 7% Buyer's Premium will be added to the High Bid.

◆ **Accelerated Closing Discount:**

Seller shall offer a 1% discount to buyer, if buyer closes within 10 days of Seller's execution of the contract.

Offered Exclusively By



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