

Executive Summary

Avison Young has been exclusively engaged by Ownership to offer for sale 49 West Eighth Street (the “Property”), a mixed-use walk-up building in the heart of Greenwich Village. Featuring 23± feet of frontage along West Eighth Street, the five-story building spans 7,817± square feet across six (6) residential units and two (2) retail units. The Property has been under the same ownership for over 40 years.

The building is comprised of two (2) retail units spanning nearly to the rear lot line on the first and second floors and six (6) residential studio units on floors 3-5. Of the six (6) residential units, three (3) are rent stabilized and three (3) are fair market. The three (3) remaining fair market apartments can be converted from studios to one-bedroom apartments and can benefit from additional cosmetic improvements to achieve premium rents. Retail units are 100% sub-metered and cover their pro rata share of taxes above 21/22 and 22/23 tax base years. Both retail tenants have leases into 2027, but there might be an opportunity to vacate one of the retail units, making this ideal for an end-user looking to put their business on the ground or second floor and live upstairs while collecting a steady stream of income. In addition, the Property just underwent a \$150,000 façade project which includes repointing, replacement of the residential windows and a pair of French doors.

The planned façade work is in compliance with New York City 2020 Energy Conservation Code and should be completed by mid-summer.

Conveniently located in Greenwich Village, between Fifth and Sixth Avenues and steps from Washington Square Park, the Property is surrounded by some of the greatest shopping, dining, entertainment, and transportation options the City has to offer. The property is only a block away from the 9th Street Station servicing the PATH train, two blocks from the West 4th St. – Washington Sq. Subway Station servicing the **ACEBDFM** and a brief five-minute walk from the Christopher Street Subway Station servicing the **1** train. The Property is also a five-minute walk from the 14th Street Subway Station, of which is currently undergoing construction to enable handicap wheelchair accessibility.

49 West 8th Street represents a rare opportunity to acquire a boutique, income-producing property with high end-user potential in one of Manhattan’s most desirable submarkets.

Asking Price: \$4,950,000

Property Details

Address	49 West 8th Street
Block/Lot	572/68
Lot Dimensions	23' x 93.92'
Lot Size	2,160 SF
Existing Building	7,817 SF
Stories	5
Total Units	8
Commercial Units	2
Residential Units	6

Zoning District	Greenwich Village Historic District
Zoning	C4-5 / LC
Residential FAR	3.44
Residential ZFA	Overbuilt
Tax Class	2B
Assessed Value (23/24)	\$986,000
Tax Rate	12.267%
RE Taxes (23/24)	\$120,953

Highlights



Ability to convert the fair market units from studios to one-bedrooms and can further boost rents through additional cosmetic upgrades



End-user Potential



Prime Greenwich Village Location



Tax Class 2B - limiting property tax increases



A short walk from the 14th Street Station, 9th Street Station, West 4th Street- Washington Square Park Station and Christopher Street Station granting accessibility to the **PATH ACEBDFM1**

