



202 Spring Street, SOHO NY
Aka 84-90 Sullivan St.
Ground Floor Duplex into Basement

Retail Condo For Sale!

Address:	202 Spring Street, New York, NY 10012 On the SW Corner of Spring & Sullivan St.	
Tenant Description:	"Spa Belles" -Spa & Nail Salon – Ground Floor Retail & duplex into finished spas spaces in basement level.	
Size:	2,000 Ground Fl (12' Ceilings) & 1,000 Sq Ft Finished Basement (10' Ceilings)	
Block/Lot:	490 / 1001	
Income:	Rent:	\$22,687.00 / \$272,244.00
	Tenant Tax	\$1,415.26 / \$16,983.14
	Payment:	[\$27,776.52 (base yr) - \$44,759.66 (current taxes)]
Total Income:		\$24,102.26 / \$289,227.12
Expenses:	Taxes (11/12)	\$3,729.97 / \$44,759.66
	Common Charges:	\$986.51 / \$11,838.12
	Utilities	\$Tenant Pays\$
	Repairs & Maint.	\$Tenant Pays\$
Total Expenses:		\$4,716.48 / \$55,597.76
<u>Net Profit:</u>		<u>\$19,385.78 / \$232,629.36</u>

Rent Schedule:	Term 6/1/2004 – 5/31/05	\$228,000.00
	Term 6/1/2005 – 5/31/06	\$228,000.00
	Term 6/1/2006 – 5/31/07	\$234,840.00



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Term 6/1/2007 – 5/31/08	\$241,885.20
Term 6/1/2008 – 5/31/09	\$249,111.76
Term 6/1/2009 – 5/31/10	\$256,585.11
Term 6/1/2010 – 5/31/11	\$264,282.66
Term 6/1/2011 – 5/31/12	\$272,211.14 – Existing Rent
Term 6/1/2012 – 5/31/13	\$280,377.47
Term 6/1/2013 – 5/31/14	\$288,788.79
Term 6/1/2014 – 5/31/15	\$297,452.45
Term 6/1/2015 – 5/31/16	\$306,376.02

Remarks: EXTREMELY HIGH TRAFFIC CORNER LOCATION, VERY AFFLUENT NEIGHBORHOOD, C&E SUBWAY ACROSS STREET, GREAT RETAIL & RESTAURANTS ON ALL SURROUNDING BLOCKS.
3% INCREASES STARTING (06/06/every year) AND EVERY YEAR THEREAFTER. 421-A TAX ABATEMENT IN PLACE. TENANT PAYS 100% ALL TAX & CC INCREASES ANNUALLY. POSSIBLE BUYOUT OF TENANT, HUGE UPSIDE FOR MARKET RENTAL RATES.

Improvements: BUILT 2001, TENANT RESPONSIBLE FOR UPKEEP OF EXTERIOR AND INTERIOR SPACE, CAFÉ PERMIT FOR OUTDOOR SEATING, EGRESS IS AVAILABLE FOR ADDITIONAL ENTRANCE ON SULLIVAN ST.
SITE VISITS UPON REQUEST.

Asking Price: \$5,295,000.00



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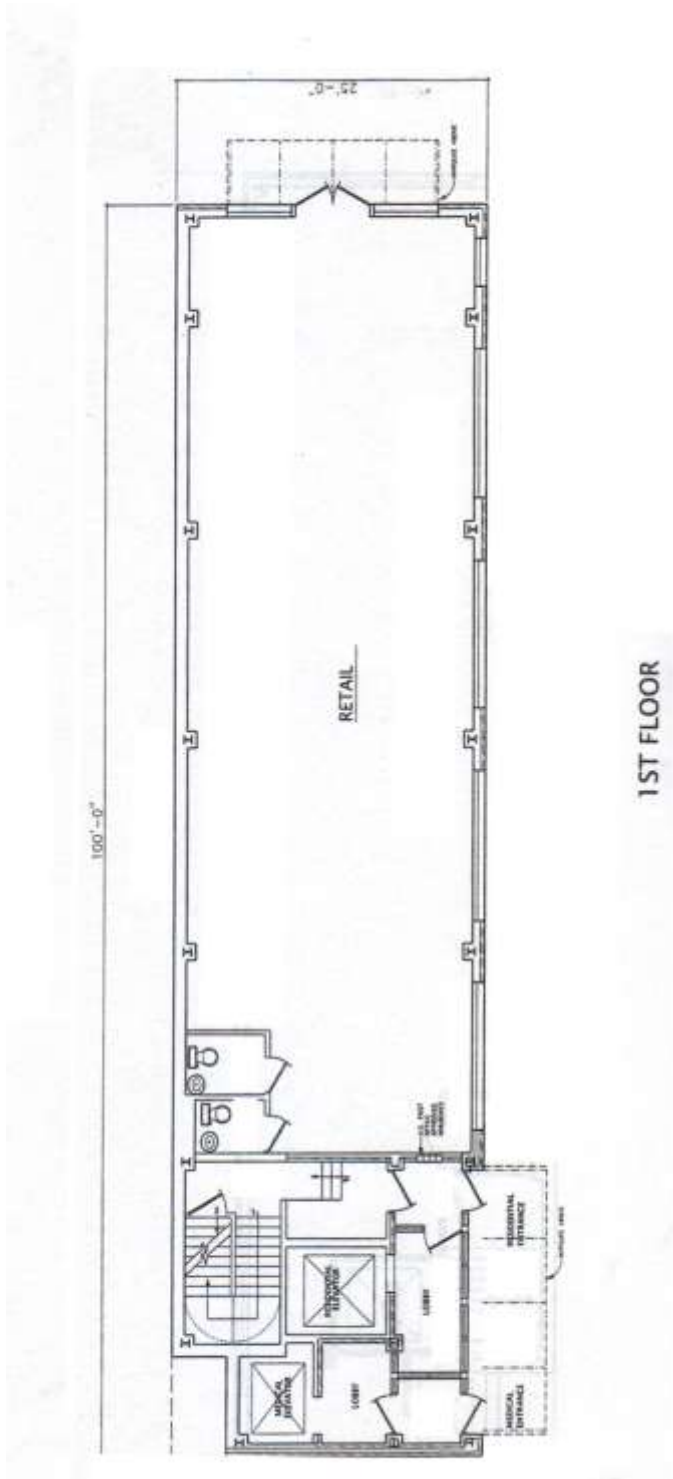
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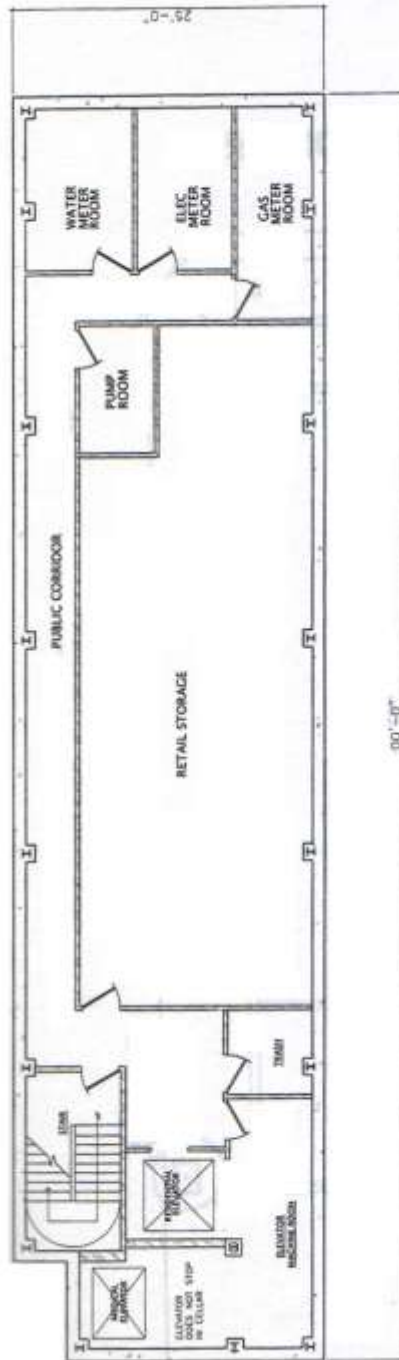
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CELLAR PLAN



Condominium Commercial Bi-Laws

THE NON-RESIDENTIAL UNITS

The Non-Residential Units, which consists of space on a portion of the cellar, the first floor and second floor of the Building as set forth in the section of the Offering Plan titled "Plot and Floor Plans," which is located in Part II of the Plan, are not being offered for sale at this time and shall be retained by Sponsor or Sponsor's designee. The Non-Residential Units may be physically altered and/or subdivided by Sponsor or its designee to accommodate more than one rental tenant. The Sponsor or its designee may at some future date offer the Non-Residential Units for sale, but shall amend the Offering Plan prior thereto to reflect such offer.

The Non-Residential Units may be used for any legal use permitted by the Zoning Resolution of the City of New York, as amended, or other applicable laws. The Non-Residential Unit Owners shall have the right to change the use of the Non-Residential Units without the consent of the Board of Managers and without paying any cost or charge to the Board of Managers. The Building is located within an R7-2 Zoning District with a C1-5 overlay. The legal uses proposed will comply with all Zoning requirements, and will be as per the approved Department of Buildings Application. The predominant use of this Building is residential and will be located above the Second floor. A substantial portion of the Cellar and First floor use will be commercial retail. The commercial uses allowed are defined by Use Group 6 of the Zoning Resolution. Permitted uses included within this use group consist primarily of retail stores and personal service establishments, offices, or public service establishments. Examples of such uses include retail stores, art galleries, banks, barber shops, tailors, dry cleaners, eating and drinking establishments, medical and professional offices. The Second floor will be medical offices. The percentage of Common Interest attributable to the Non-Residential Units and the resulting Common Charges to be paid by the Non-Residential Unit Owners are sufficient to cover the expenses fairly attributable to such Unit. The Non-Residential Units shall be separately metered for gas and electricity upon the obtaining of the permanent Certificate of Occupancy. Heat and hot water shall be provided by individual systems servicing those Units. Water consumption shall also be separately metered or sub-metered for each Non-Residential Unit and the cost thereof shall be the sole cost and responsibility of the individual Non-Residential Unit Owner.

Currently, the Non-Residential Units are being constructed and there are no executed leases for those Units with 202 Spring Street



As stated above, the Non-Residential Units may be used for any permitted use under the Zoning Resolution of the City of New York, as amended. However, although a Non-Residential Unit Owners have the right to change the use of the Non-Residential Units, any other permitted use of a Non-Residential Units must comply with the Certificate of Occupancy for the Building as it currently exists or as amended by Sponsor or Sponsor's designee, and the Declaration and By-Laws of the Condominium.

The right of a Non-Residential Unit Owner to change the use of a Non-Residential Unit may result in a greater number of people entering and leaving the second floor, ground floor and cellar levels of the Building, a higher volume of noise and/or hours of usage and other possible effects on the Building resulting from the use of the Units. Accordingly, it is possible that a change of usage could have an adverse impact on other Condominium Unit Owners.

The percentage of Common Interest for the Non-Residential Units was allocated pursuant to method (iv) contained in Section 339-i(1) of the New York Condominium Act, which takes into consideration floor space, subject to the relative value to the other space in the Condominium, the uniqueness of the Unit, the availability of the common elements for exclusive or shared use and the overall dimensions of the particular Unit.

With respect to allocation of expenses, other than for the allocation of specific expense items, including but not limited to, (i) gas, electricity and water consumption which are to be separately metered for each Non-Residential Unit and paid for by the owner or tenant(s) thereof, (ii) the exception of the Non-Residential Units from the contribution for the expenses related to the superintendent for the Building, and (iii) the cost of refuse removal which is a separate cost of the Non-Residential Unit Owners, the Non-Residential Units are treated similarly to the other Units and the common charges payable by each Non-Residential Unit Owner are sufficient to cover the expenses fairly attributable to the Non-Residential Units.

The allocation of common charges attributable to the Non-Residential Unit(s) shall also reflect special exclusive use or availability or exclusive control of particular common areas.

A Non-Residential Unit Owner shall also have the right to make alterations, additions, improvements or repairs to the Unit, to subdivide the Unit or later combine a subdivided Unit without the approval of the Board of Managers and without paying any cost or



charge to the Board of Managers. It is Sponsor's opinion that those rights have no material adverse impact on the Condominium.

The Owner of the Retail Unit, and any tenant or tenants of such Unit pursuant to the terms of any lease pertaining thereto, shall have the right, without charge or limitation, and without the consent of the Board of Managers to install, repair and maintain either within or in the immediate location of such particular Unit below the windows at the second floor level and on the sidewalk adjacent to the Retail Unit's entrance a sign or signs, which may be illuminated, including neon, for advertising or identification purposes. Additionally, the Owner of the Retail Unit, and any tenant or tenants of such Unit pursuant to the terms of any lease pertaining thereto, shall have the right, without charge or limitation and without the consent of the Board of Managers to install, or erect, repair and maintain in the immediate location of such particular Unit below the windows at the second floor level, but not to interfere with the entrance of any other Unit, a canopy and/or awning for advertising or identification purposes. Such Unit Owner and any tenant of space in such Unit shall comply with all of the laws, orders, rules and regulations of the governmental authorities, including the Landmarks Preservation Commission, having jurisdiction thereof, including zoning laws, building codes and as required by insurance underwriters. The Retail Unit Owner or its tenant shall obtain and pay for all permits required for such signs or canopies/awnings and/or any necessary renewal fees.

The Owner of the Medical Office Unit, and any tenant or tenants of such Unit pursuant to the terms of any lease pertaining thereto, shall have the right, without charge or limitation, to install, repair and maintain at the northeast corner of the Building below the level of the top of the second floor windows and above the level of the highest point of the ground floor level and between said corner of the Building and the second floor windows a sign or signs, which may be illuminated, excluding neon, for advertising or identification purposes. Such Unit Owner and any tenant of space in such Unit shall comply with all of the laws, orders, rules and regulations of the governmental authorities, including the Landmarks Preservation Commission, having jurisdiction thereof, including zoning laws, building codes and as required by insurance underwriters. The Medical Office Unit Owner or its tenant shall obtain and pay for all permits required for such signs and any necessary renewal fees.

At the request of the Sponsor, a Sponsor-designee or the Unit Owner of a Non-Residential Unit, the Board of Managers will execute any application or other document required to be filed with any governmental agency having or asserting jurisdiction in connection with any addition, alteration, improvement, repair or subdivision of a Non-Residential Unit or the operation or use of a Non-



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Residential Unit, at which time, the requesting party shall indemnify and hold the Board of Managers of the Condominium and the other Unit Owners harmless from any expense or liability by virtue of the execution of the application of such other documents.

The Condominium shall have a right to access, upon reasonable notice, unless such access is needed in an emergency, in which case no notice is required, to any portion of a Non-Residential Unit on the ground floor or cellar level to service equipment which is necessary for the operation of the residential portion of the Building.

The Non-Residential Units shall be responsible for the cost of removing debris and snow from the sidewalks directly in front of their respective entrances and the Retail Unit Owner shall be responsible for the cost of debris and snow removal from the entire sidewalk which is adjacent to his Unit.

In the event of a dispute between a Non-Residential Unit Owner and the Condominium as to any issue relating to a Non-Residential Unit or Units, the Non-Residential Unit Owner or any tenant of a Non-Residential Unit Owner and the Condominium agree to arbitrate, on an expedited basis, the dispute pursuant to the provisions of Article XV of the By-Laws of the Condominium. The decision of the arbitrator shall be final and binding.