



FOR SALE
ASKING PRICE \$4,950,000
PRICE PER SF \$429

21 CLEVELAND PLACE

Nolita, NY 10012 | **Manhattan**

CENTRALLY LOCATED
NOLITA 21-UNIT
MIXED-USE BUILDING
**FIRST TIME OFFERING
IN 30+ YEARS**

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RIPCO
INVESTMENT SALES

INVESTMENT HIGHLIGHTS

#1

PRIME LOCATION

- Soho and Nolita are some the most sought after locations in the city
- Across the street from Lt. Petrosino Square

#2

COMMUTING OPTIONS

- R and W trains at Price Street (0.2 miles)
- J and Z trains at Bowery Street (0.2 miles)
- 6 train at Spring Street (across the street)

#3

PROXIMITY TO NATIONAL & LOCAL RETAILERS

Including ZARA, Bloomingdales, Nike, UNIQLO, Aritzia, and Duane Reade just to name a few, as well as a number of notable restaurants

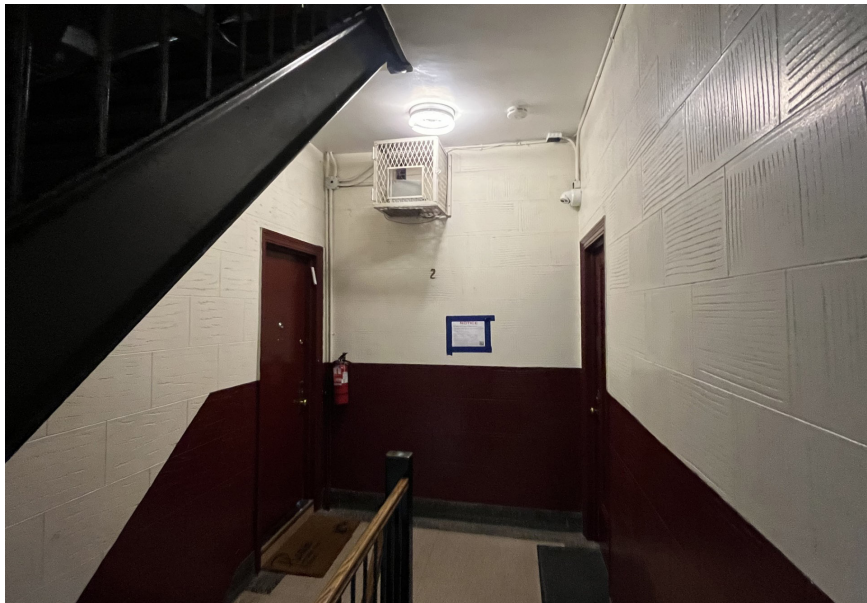
#4

LONG TERM OWNERSHIP

First time offering to the market in 30+ years



PROPERTY OVERVIEW



PROPERTY SUMMARY

THE OFFERING

Property Address	21 Cleveland Place, Nolita, NY 10012
Location	East side of Cleveland Place between Spring and Kenmare Streets
Block / Lot	481 / 10

BUILDING INFORMATION

Gross Lot SF	2,687 SF (approx.)
Lot Dimensions	27.08' X 99.25' (approx.)
Building Dimensions	28' X 78' (approx.)
Stories	6
Total Gross SF	11,532 SF (approx.)
Residential SF	9,777 SF (approx.)
Commercial SF	1,755 SF (approx.)
Residential Units	19
Commercial Units	2
Total Units	21

ZONING INFORMATION

Zoning	C6-1 (R7-2)/LI
FAR (Commercial)	6.00
FAR (Residential)	4.00
Buildable SF (Commercial)	16,122 SF (approx.)
Buildable SF (Residential)	10,748 SF (approx.)
Less Existing Structure	(11,532) SF (approx.)
Available Air Rights (As-of-Right)	4,590 SF (approx.)

NYC TAX INFORMATION

Assessment (23/24)	\$406,606
Tax Rate	12.5020%
Property Taxes (23/24)	\$50,834
Tentative Property Taxes (24/25)	\$54,897
Tax Class	2B

KEY

IN ARREARS

PROJECTED

RESIDENTIAL REVENUE

UNIT	UNIT TYPE	STATUS	LXP	LEGAL RENT	PREF. RENT / SCHEDULED RENT	ANNUAL RENT
1CD	2-Bedrooms	FM	Vacant	-	\$4,000	\$48,000
1A	1-Bedroom	-	Owner Occupied	-	\$2,500	\$30,000
1B	1-Bedroom	RS	Vacant	-	\$2,325	\$27,900
2A	1-Bedroom	-	Owner Occupied	-	\$2,700	\$32,400
2B	1-Bedroom	RS	Oct-24	\$892.26	\$892	\$10,707
2C	1-Bedroom	RS	Mar-24	\$723.62	\$723.62	\$8,683
2D	1-Bedroom	RS	Jan-25	\$2,095.91	\$2,095.91	\$25,151
3A	1-Bedroom	RS	Aug-24	\$1,389.34	\$1,389.34	\$16,672
3B	1-Bedroom	RS	Apr-25	\$2,055.57	\$2,055.57	\$24,667
3C	1-Bedroom	RS	Oct-24	\$806.05	\$806.05	\$9,673
3D	1-Bedroom	RS	Aug-24	\$2,540.07	\$2,540.07	\$30,481
4A	1-Bedroom	RS	Sep-25	\$489.74	\$489.74	\$5,877
4B	1-Bedroom	RS	Nov-24	\$991.65	\$991.65	\$11,900
4C	1-Bedroom	RS	Mar-24	\$1,909.09	\$1,909.09	\$22,909
4D	1-Bedroom	RS	Nov-24	\$2,580.19	\$2,580.19	\$30,962
5A	1-Bedroom	RS	Vacant	\$416.06	\$416.06	\$4,993
5B	1-Bedroom	RS	Jun-24	\$2,104.04	\$2,104.04	\$25,248
5C	1-Bedroom	RS	Jun-25	\$1,449.59	\$1,449.59	\$17,395
5D	1-Bedroom	RS	May-24	\$1,178.30	\$1,178.30	\$14,140
Gross Monthly Residential Revenue						\$33,146
Gross Annual Residential Revenue						\$397,758
Average Monthly Rent Per Unit						\$20,935

COMMERCIAL REVENUE

UNIT	LXP	ANNUAL RENT	MONTHLY RENT
Soho Astrology	May-26	\$80,340	\$6,695
Jewelry Store - Helen Ficalora	May-25	\$92,517	\$7,710
Gross Monthly Commercial Revenue			\$14,405
Gross Annual Commercial Revenue			\$172,857

MISCELLANEOUS REVENUE

UNIT	ITEM	ANNUAL ADDITIONAL RENT	MONTHLY ADDITIONAL RENT
Soho Astrology	Tax Reimbursement (9.72%)	\$4,941	\$412
Jewelry Store - Helen Ficalora	Tax Reimbursement (20%)	\$10,167	\$847
Gross Monthly Misc. Revenue			\$1,259
Gross Annual Misc. Revenue			\$15,108
Total Gross Monthly Revenue			\$48,810
Total Gross Annual Revenue			\$585,723
Average Rent per SF			\$51

INCOME & EXPENSE

RESIDENTIAL REVENUE			ANNUAL INCOME	
Gross Annual Residential Income			\$397,758	
Less General Vacancy / Credit Loss (4.0%)			\$(15,910)	
Effective Gross Annual Residential Income			\$381,847	
COMMERCIAL REVENUE			ANNUAL INCOME	
Gross Annual Commercial Income			\$172,857	
Less General Vacancy / Credit Loss (4.0%)			\$(6,914)	
Effective Gross Annual Commercial Income			\$165,943	
MISCELLANEOUS REVENUE			ANNUAL INCOME	
Gross Annual Miscellaneous Income			\$15,108	
Less General Vacancy / Credit Loss (4.0%)			\$(604)	
Effective Gross Annual Miscellaneous Income			\$14,504	
TOTAL REVENUE		SF	\$ / SF	ANNUAL INCOME
Gross Annual Miscellaneous Income		11,532	\$50.79	\$585,723
Less General Vacancy / Credit Loss (4.0%)			\$(2.03)	\$(23,429)
Effective Gross Annual Miscellaneous Income			\$48.76	\$562,294

PROJECTED EXPENSES

TYPE	PROJECTION	% OF EGI	\$ / SF	PROJECTED
Property Taxes	Tentative 24/25	9.76%	\$4.76	\$54,897
Insurance	\$1.50 / GSF	3.08%	\$1.50	\$17,298
Water & Sewer	Per Ownership	1.33%	\$0.65	\$7,480
Miscellaneous	Per Ownership	2.13%	\$1.04	\$12,000
Electric / Gas	Per Ownership	4.48%	\$2.19	\$25,200
Pest Control	Per Ownership	0.14%	\$0.07	\$794
Super/Porter	\$1,200/Month	2.18%	\$1.06	\$12,240
Management	4% of EGI	4.00%	\$1.95	\$22,492
TOTAL EXPENSES		27.10%	\$13.22	\$152,401
NET OPERATING INCOME				\$409,893

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FOR SALE**

RETAIL MAP

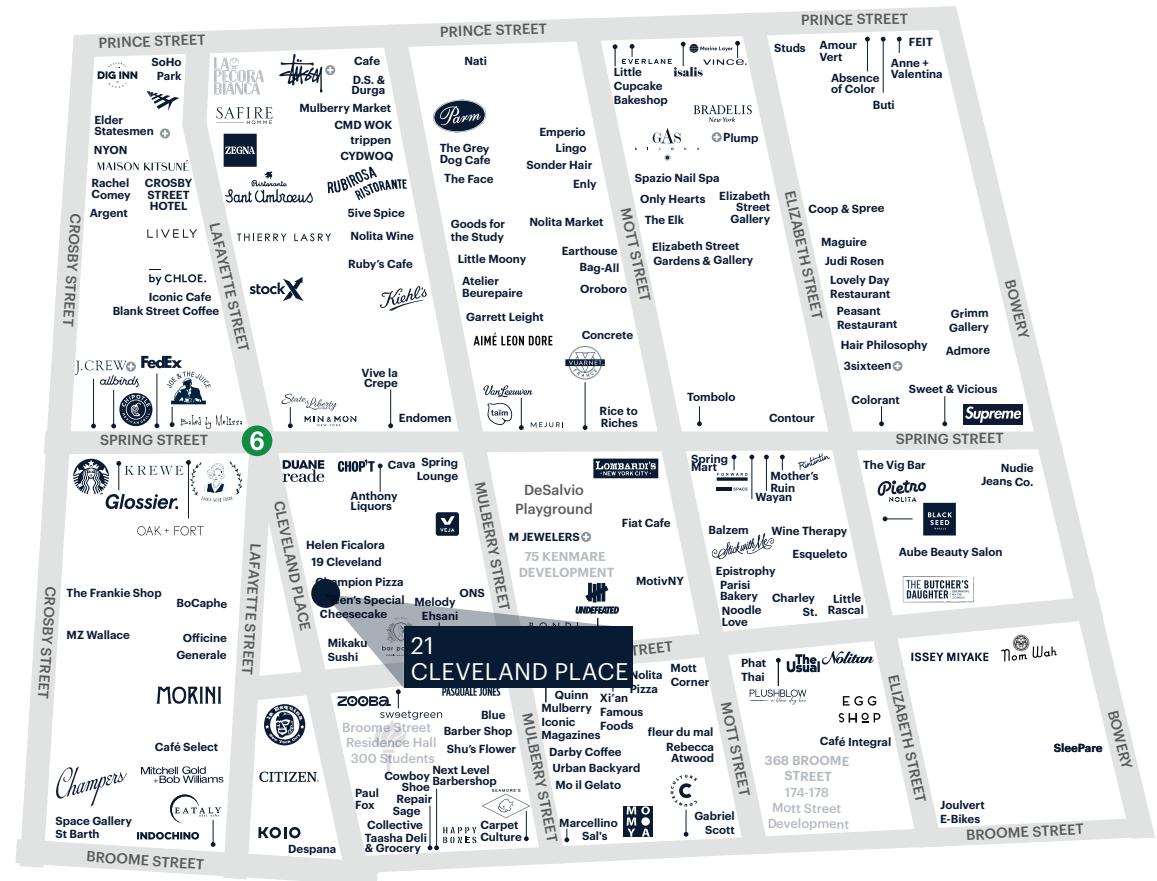


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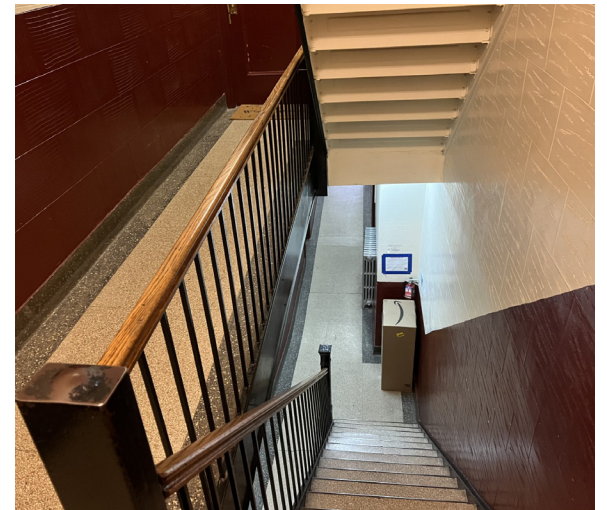
MARKET OVERVIEW

NOLITA, short for “North of Little Italy,” is a vibrant and eclectic neighborhood nestled in the heart of Manhattan, New York City. Known for its charming cobblestone streets, historic architecture, and trendy boutiques, Nolita effortlessly blends old-world charm with contemporary chic. Strolling through Nolita, one encounters a rich tapestry of culture and creativity, with its diverse array of cafes, restaurants, and art galleries contributing to its unique character. The neighborhood’s intimate atmosphere fosters a sense of community among its residents and visitors alike, making it a favorite destination for locals seeking a laid-back yet sophisticated urban experience.

Beyond its bustling streets, Nolita boasts a rich history that reflects the diverse tapestry of New York City. Once home to Italian immigrants, the neighborhood has evolved into a melting pot of cultures, with traces of its past still evident in its quaint cafes and family-owned businesses. Despite its prime location in one of the world’s busiest cities, Nolita maintains a sense of tranquility and authenticity, offering a welcome retreat from the hustle and bustle of downtown Manhattan. Whether exploring its hidden gems or simply soaking in the ambiance of its charming streets, Nolita offers a quintessential New York experience that is both timeless and effortlessly cool.



PROPERTY PHOTOS



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