

**FOR  
SALE**

# 52-54 NORTH PEARL STREET ALBANY, NY

## ***DOWNTOWN ALBANY, NEW YORK MULTIFAMILY INVESTMENT OPPORTUNITY***



### **+/- 10,570 SF MIXED-USE LUXURY LOFT MULTIFAMILY PROPERTY**

SIX (6) UNITS

TWO BUILDINGS - ONE TAX PARCEL

COMPLETELY GUT RENOVATED IN 2020

LOCATED IN THE HEART OF RAPIDLY GROWING DOWNTOWN ALBANY

SURROUNDED BY HOTELS, RESTAURANTS, BARS & ENTERTAINMENT

STEPS FROM THE BRAND NEW \$15M ALBANY SKYWAY

DIRECTLY ON PUBLIC BUS LINE

NUMEROUS PARKING OPTIONS AVAILABLE NEARBY

GREAT OPPORTUNITY FOR OWNER-USER TO OCCUPY RETAIL SPACE

ZERO DEFERRED MAINTENANCE - EVERYTHING BRAND NEW

8.53% CAP RATE

***FOR SALE***

**\$1,198,000**

**\$113 PER SF**

**FOR MORE  
INFORMATION  
PLEASE  
CONTACT**

**RUDY R. LYNCH, CCIM**  
Associate Real Estate Broker  
(518) 337-3705 mobile  
Rudy@CarrowRealEstate.com



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## ALBANY, NY

### RENT ROLL

UNIT	UNIT TYPE	LEASE EXPIRES	MONTHLY	SF	RENT	
RETAIL 1	MODERN BODY ART	JUNE 30, 2025	\$2,000	1,227	\$19.56	PSF/YR
RETAIL 2	AVAILABLE	AVAILABLE	\$4,488	3,847	\$14.00	PSF/YR
APT 201	STUDIO / ONE BATH (FURNISHED)	JUNE 30, 2024	\$1,500	766	\$1.96	PSF/MO
APT 202	ONE BED / ONE BATH (FURNISHED)	M-T-M	\$1,950	1,038	\$1.88	PSF/MO
APT 301	TWO BED / TWO BATH WITH LOFT	JUNE 30, 2024	\$1,750	1,480	\$1.18	PSF/MO
APT 302	ONE BED / ONE BATH	OCTOBER 31, 2023	\$1,500	1,038	\$1.45	PSF/MO

### PRO-FORMA

#### INCOME

TOTAL ANNUAL GROSS POTENTIAL RENT	\$	158,258	
OTHER INCOME	\$	-	
LESS VACANCY & CREDIT LOSS	\$	(7,913)	5.00%
<b>TOTAL ANNUAL EFFECTIVE GROSS INCOME</b>	<b>\$</b>	<b>150,345</b>	

#### EXPENSES

EXPENSES		% OF GPR	PER UNIT
REAL ESTATE TAX	\$ 14,815	9.36%	\$ 2,469
INSURANCE	\$ 4,670	2.95%	\$ 778
WATER & SEWER	\$ 2,000	1.26%	\$ 333
GAS & ELECTRIC	\$ 10,787	6.82%	\$ 1,798
INTERNET & CABLE	\$ 2,215	1.40%	\$ 369
MAINTENANCE & REPAIR	\$ 2,627	1.66%	\$ 438
TRASH	\$ 884	0.56%	\$ 147
SECURITY & ALARM	\$ 897	0.57%	\$ 150
ADVERTISING & MARKETING	\$ 200	0.13%	\$ 33
LEGAL & ACCOUNTING	\$ 1,200	0.76%	\$ 200
PROPERTY MANAGEMENT FEE	\$ 7,913	5.00%	\$ 1,319
TOTAL ANNUAL OPERATING EXPENSES	\$ 48,208	30.46%	\$ 8,035

<b>NET OPERATING INCOME</b>	<b>\$</b>	<b>102,137</b>
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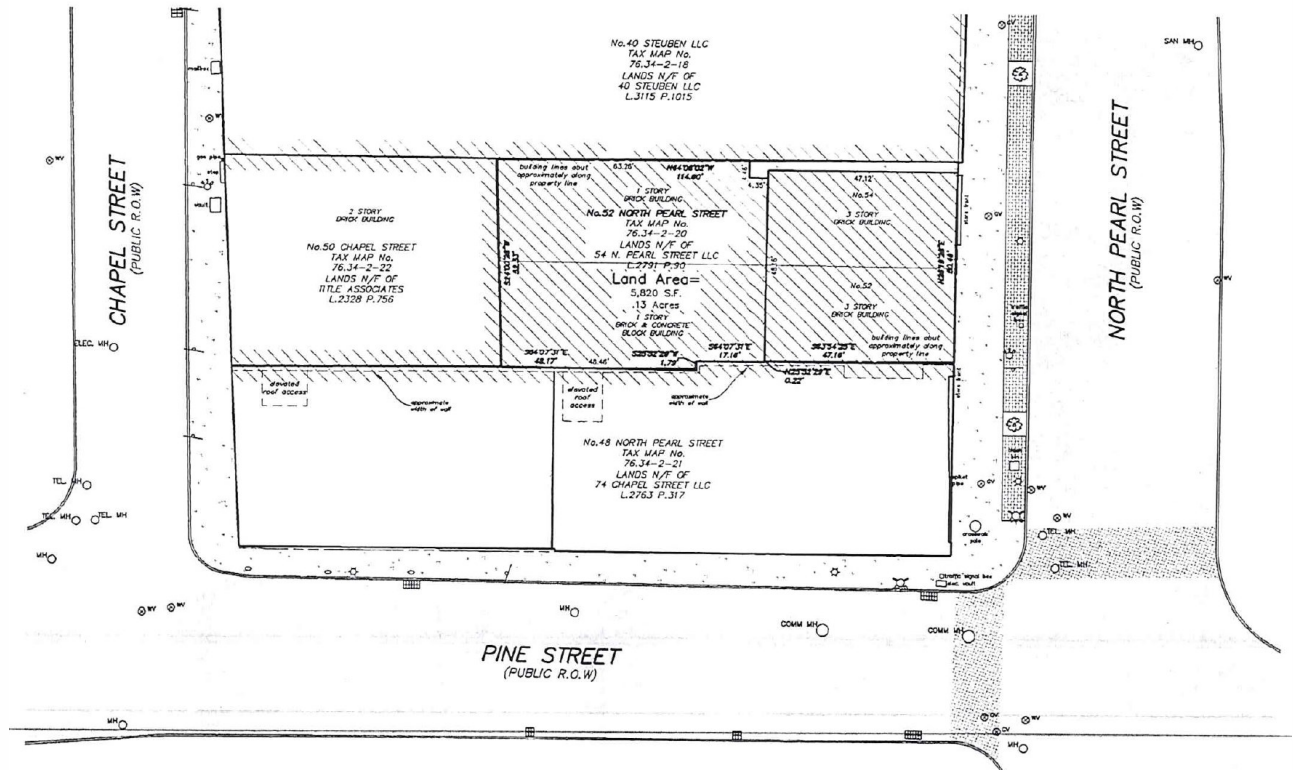
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## SURVEY



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## PROPERTY DETAILS

- **Six (6) Units**
    - (2) One Bed / One Bath
    - (1) Two Bed / Two Bath
    - (1) Studio / One Bath
    - (2) Office / Retail
  - +/-10,570 Total Square Feet
  - Three (3) Stories
  - +/-0.14 Acres
  - Mixed-Use Downtown Zoning (MU-DT)
  - Originally Constructed in 1920
  - Completely Gut Renovated in 2020
  - New PVC Roof (2020)
  - New HVAC (2020)
  - Fully Sprinklered
  - Individually Metered for Gas & Electric
  - Municipal Water & Sewer
- |                      |                     |
|----------------------|---------------------|
| • Heat Paid By:      | Tenant              |
| • Heat Type:         | Forced Hot Air      |
| • Heat Source:       | Furnace/Natural Gas |
| • Hot Water Paid By: | Tenant              |
| • Hot Water Source:  | Electric            |
| • Electric Paid By:  | Tenant              |
| • Cooling Type:      | Central Air         |

## AMENITIES

- Luxury Loft Style Living
- High Ceilings
- Stainless Steel Appliances
- Granite Countertops
- Ample Closet Space
- In-Unit Washer and Dryer

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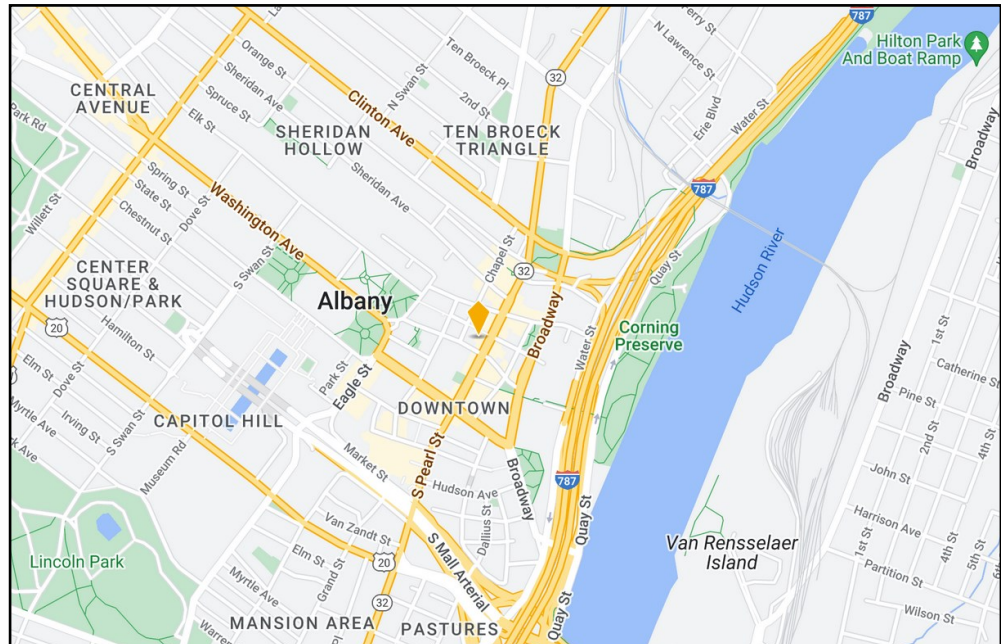
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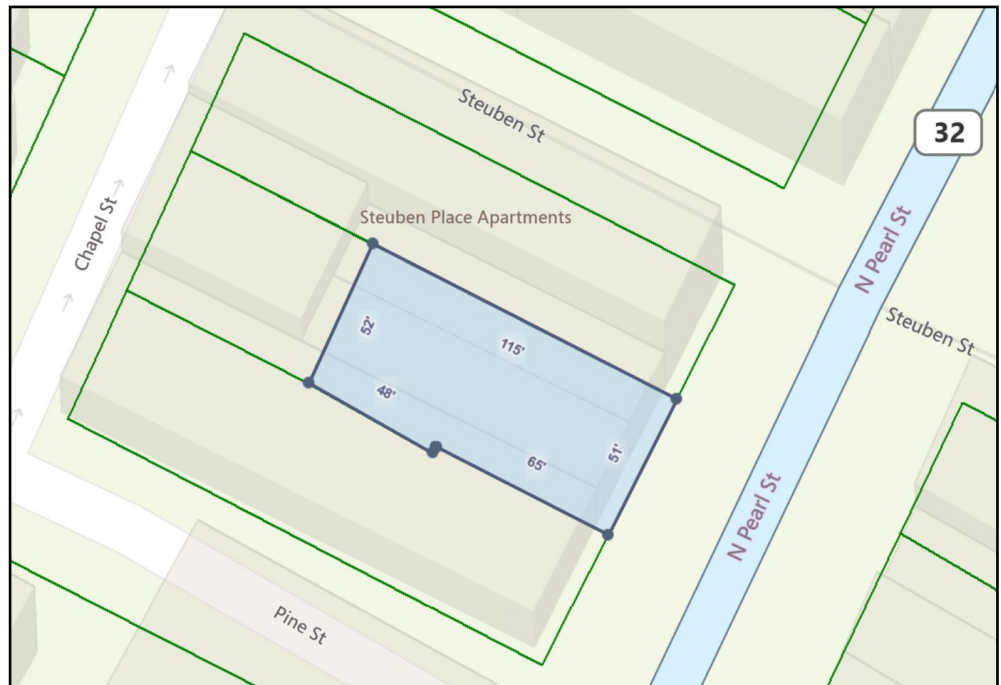
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## LOCATION



## TAX MAP



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PHOTOS



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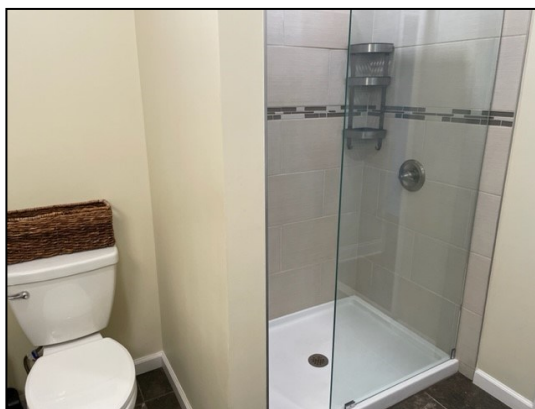
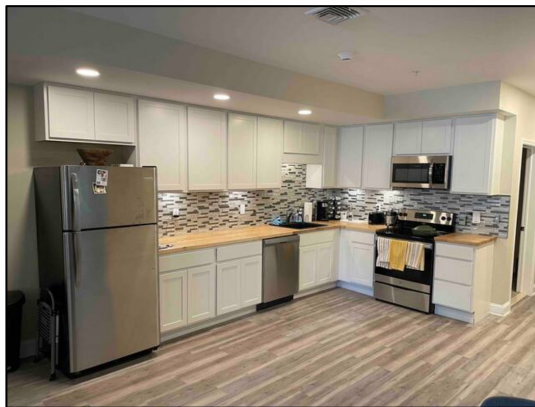
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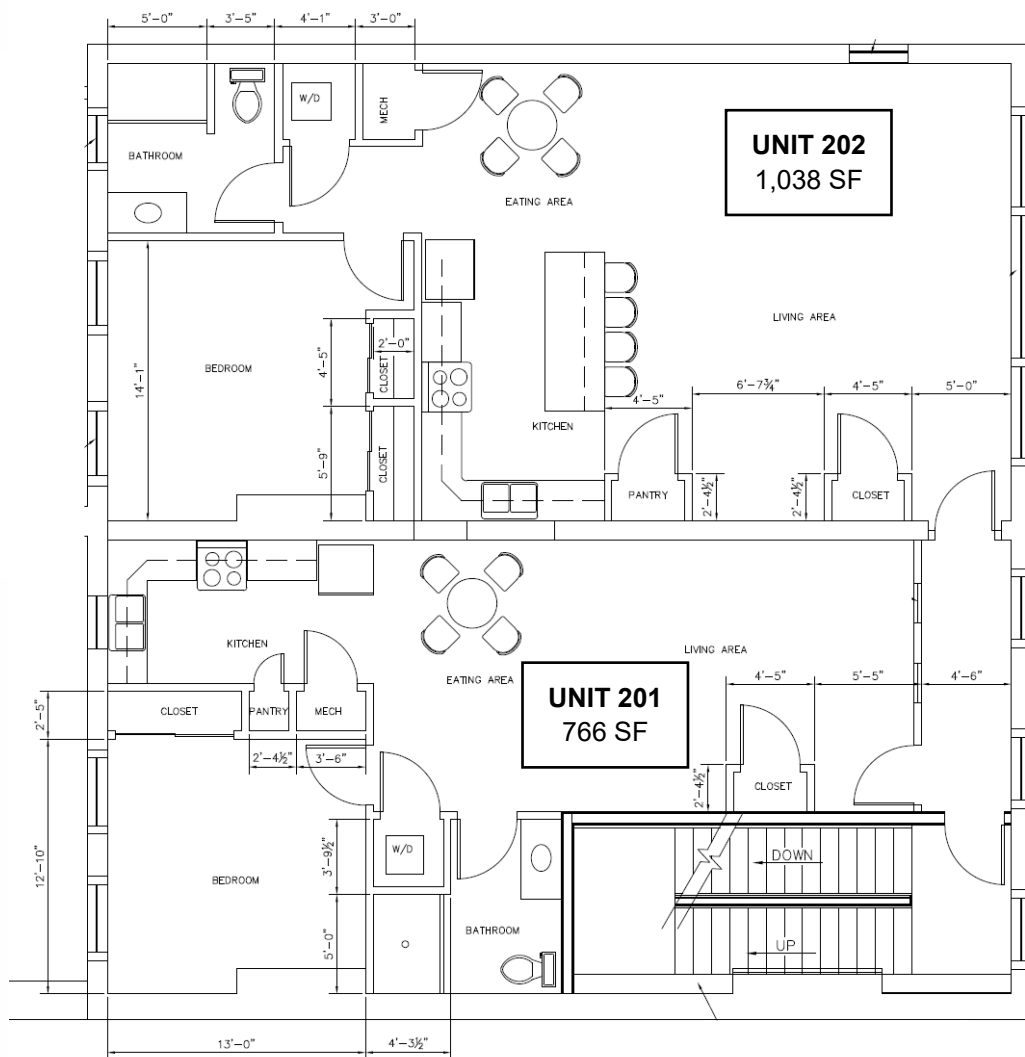
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## SECOND FLOOR PLAN



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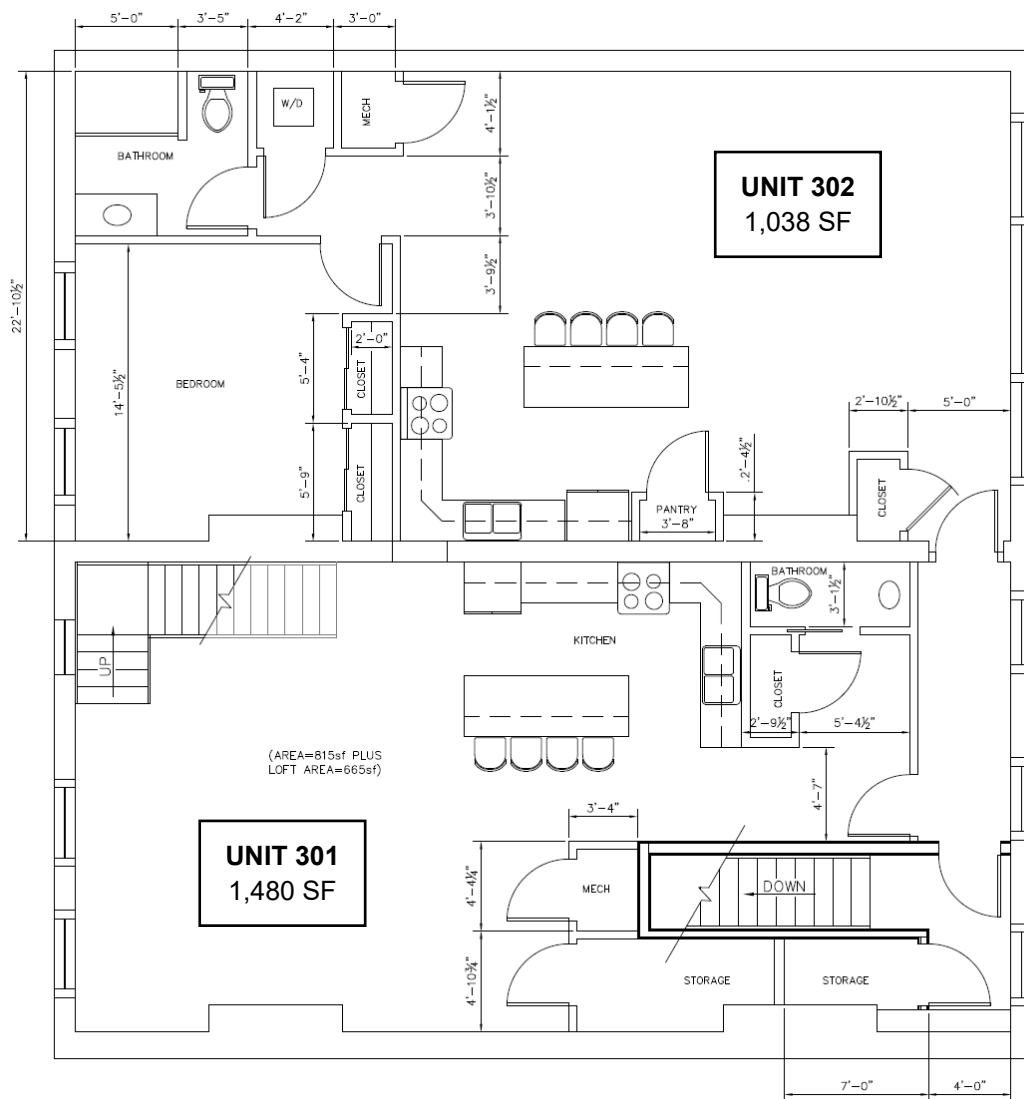
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## THIRD FLOOR PLAN



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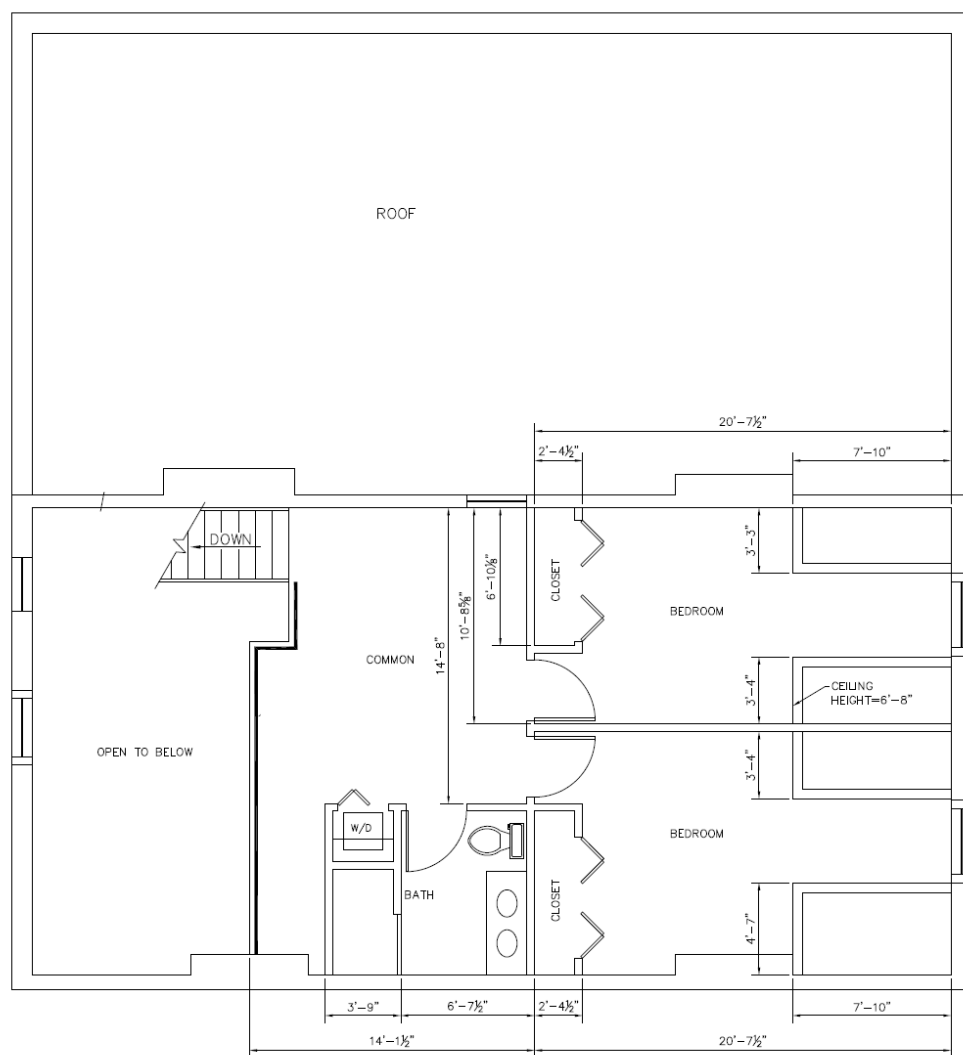
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