

**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



Adding Value Through Professional Real Estate Services

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RENT ROLL

UNIT	UNIT TYPE	LEASE EXPIRES	MONTHLY RENT	SF	RENT PSF	
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%
TOTAL ANNUAL EFFECTIVE GROSS INCOME	\$	150,345	

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

NET OPERATING INCOME	\$	102,137
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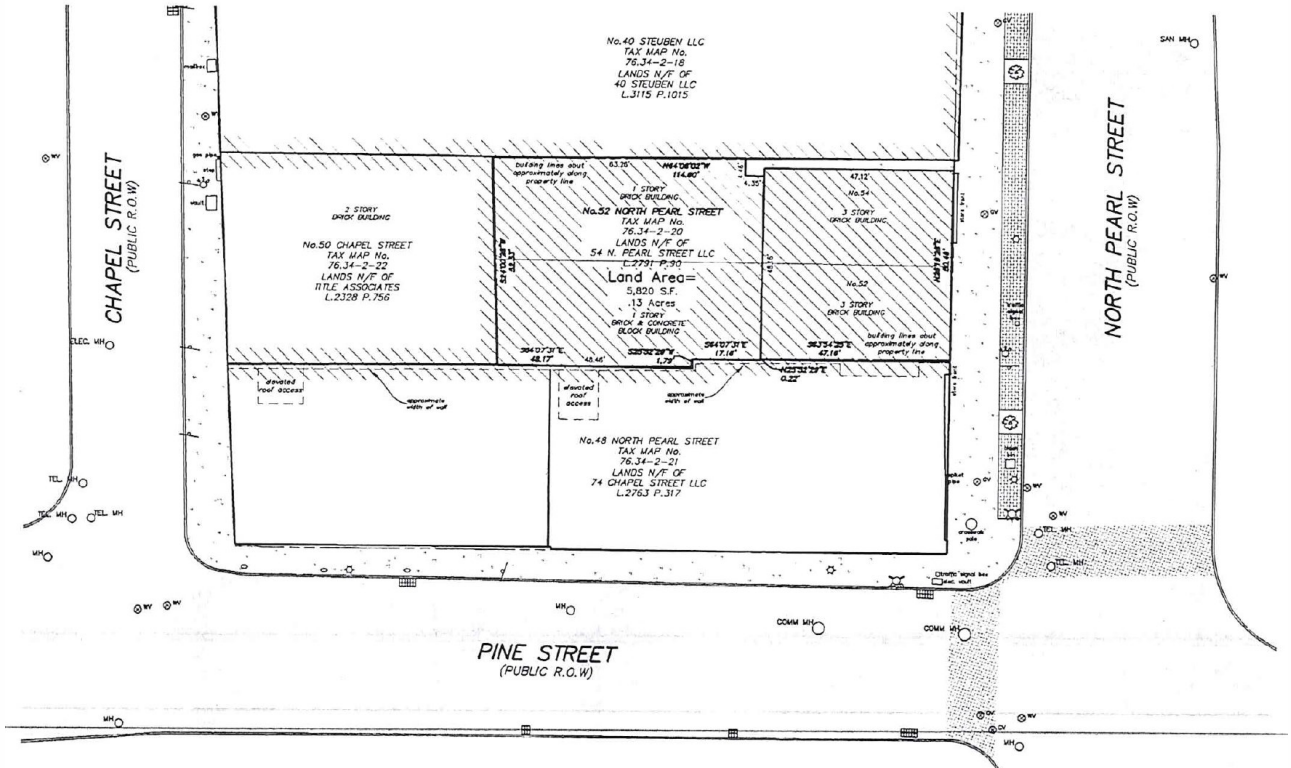
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SURVEY



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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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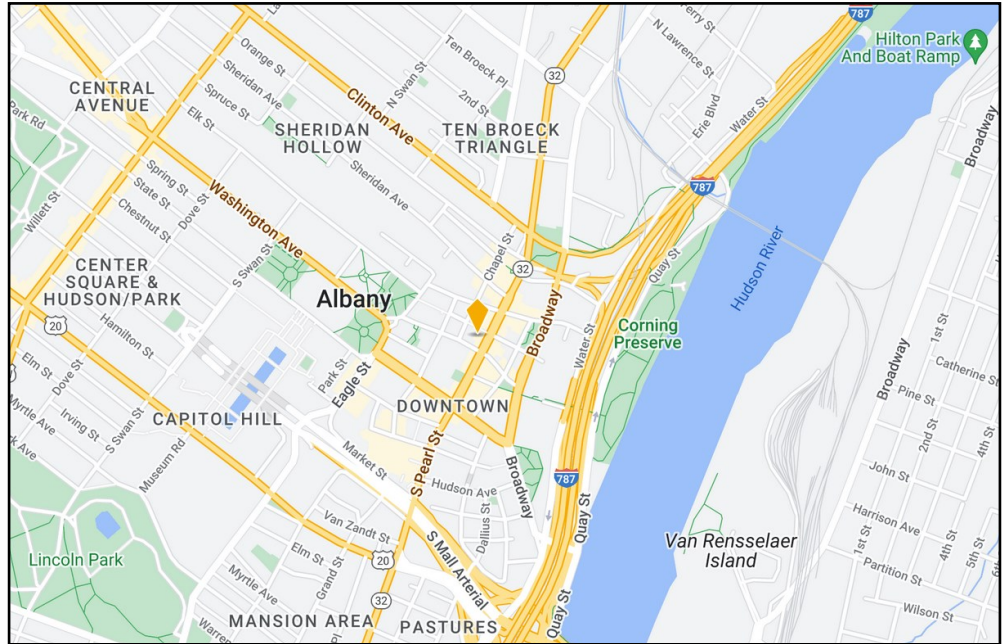
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LOCATION



TAX MAP



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PHOTOS



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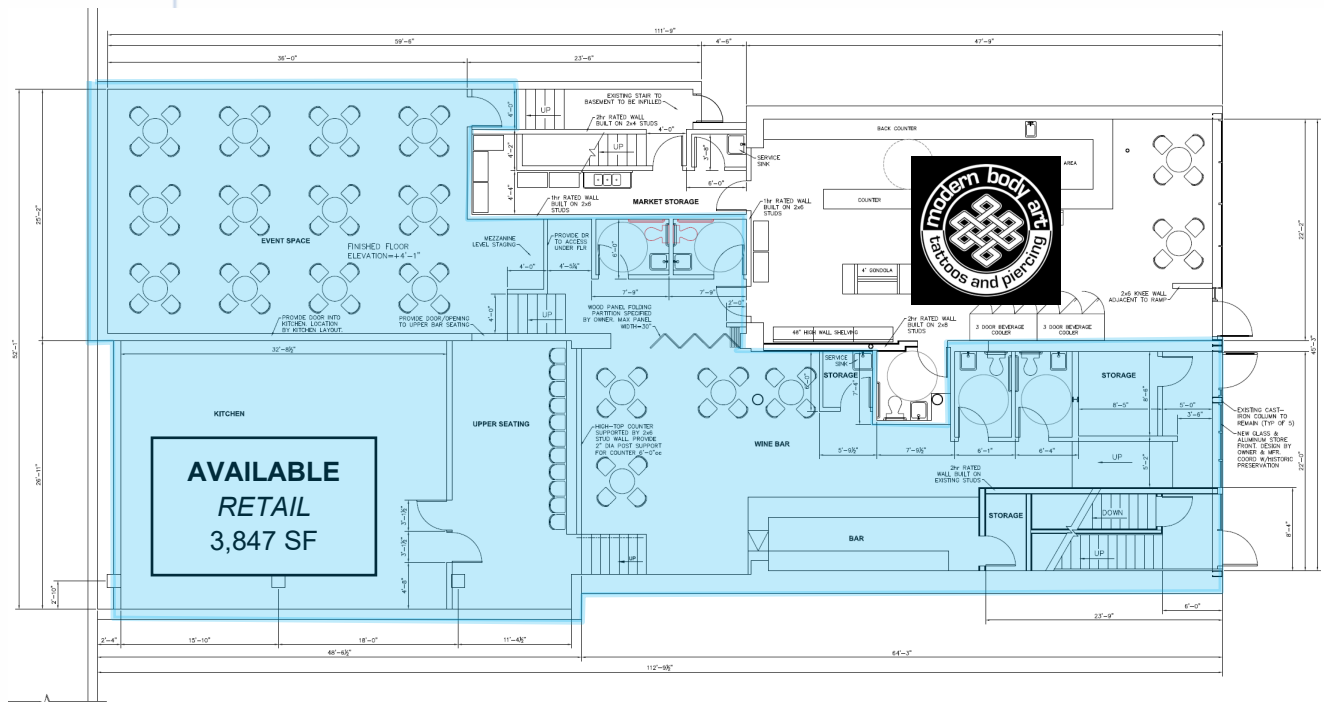
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FIRST FLOOR PLAN



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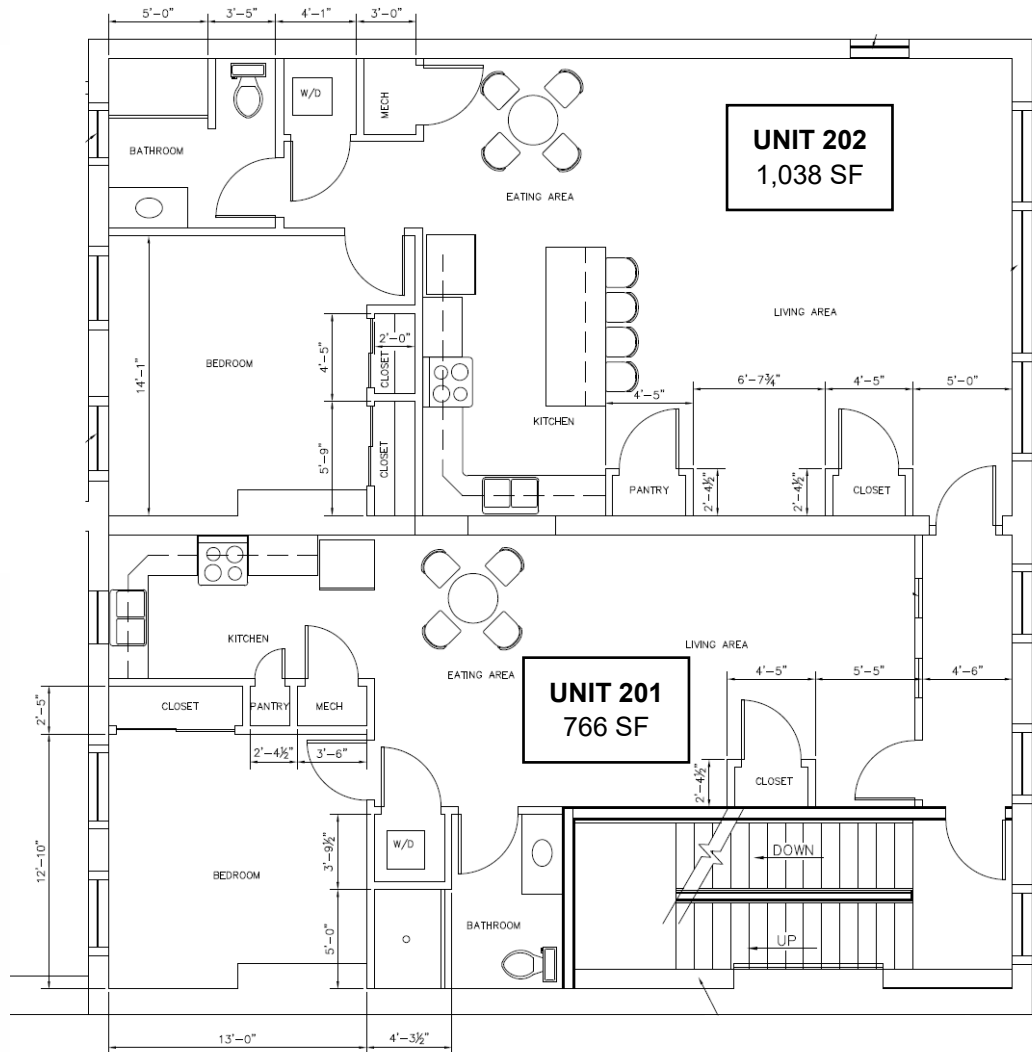
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**SECOND
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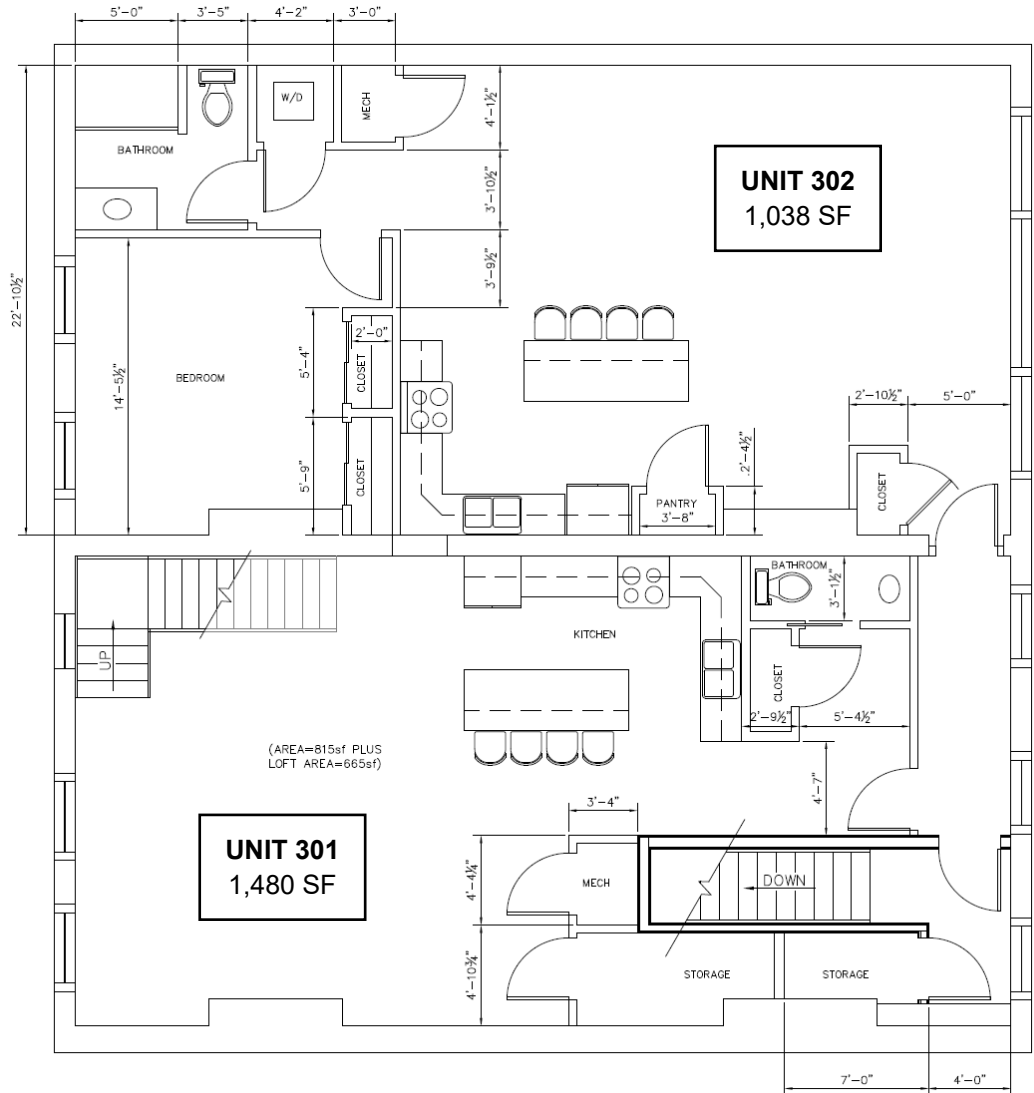
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THIRD
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PLAN



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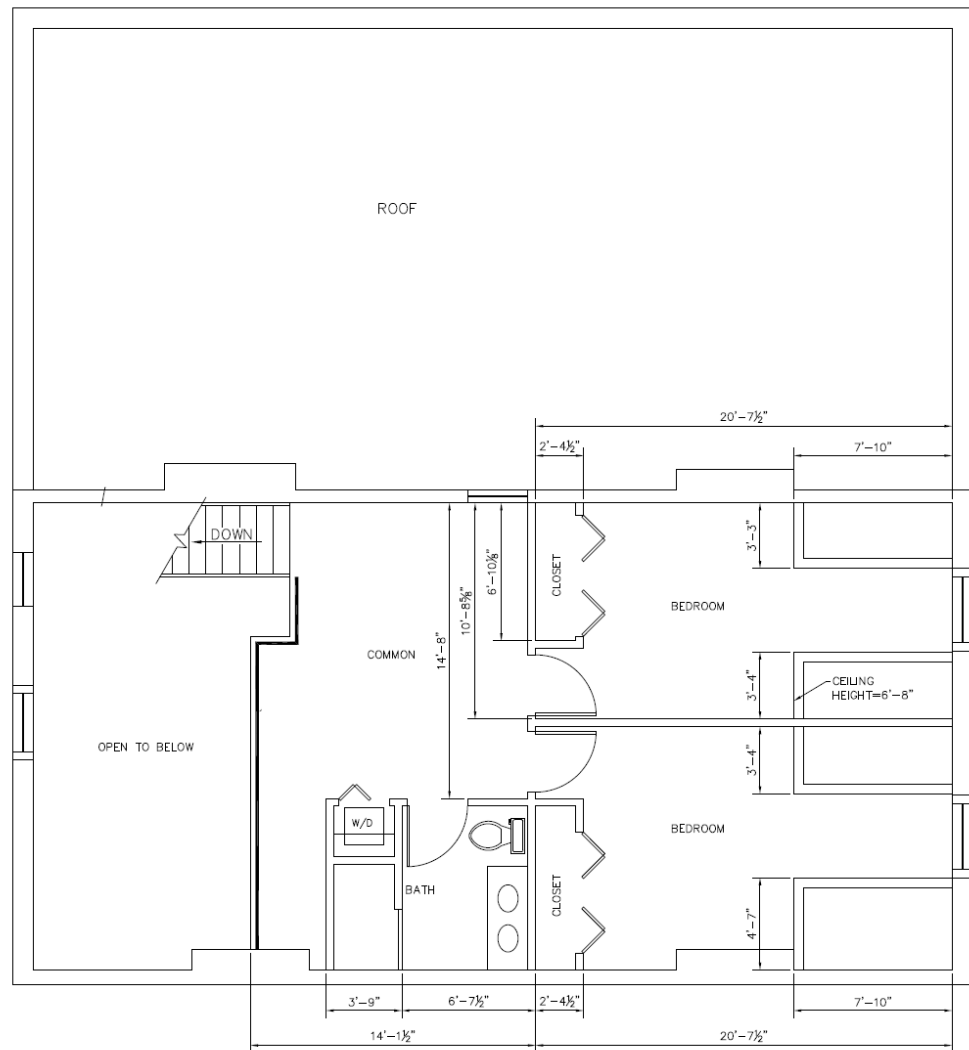
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THIRD
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PLAN

LOFT



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