

# 306 & 308 WEST 94TH STREET

Extended Stay Hotel & SRO Package **Upper West Side, NY**





CENTRAL PARK

306 & 308 WEST 94TH STREET

## 306 & 308 WEST 94TH STREET

Executive Summary	3	Riverside-West End Historic District Extensions	10
Income Statement	6	Location Overview	11
Interior Photos	8	Neighborhood Points of Interest	13
Retail Map	9	Confidentiality & Disclaimer	15

### CONTACTS

**Peter Hauspurg**  
Chairman and CEO

212.499.7700

**Ronda Rogovin**  
Senior Director, Principal

646.658.7326

**Gary Meese**  
Senior Director, Financial Services

646.658.7351

EASTERN CONSOLIDATED | 355 LEXINGTON AVENUE | NEW YORK, NY 10017 |



## Executive Summary

Eastern Consolidated, as exclusive agent, is pleased to offer for sale two adjacent buildings featuring 128 feet of frontage located at 306 & 308 West 94th Street on Manhattan's Upper West Side (the "Properties" or "Property"). 306 West 94th Street is a fully renovated extended stay hotel and 308 West 94th Street is more of a traditional SRO. Combined, the properties contain ±67,247 square feet.

### 306 West 94th Street aka Hotel Alexander – Fully Renovated Extended Stay Hotel

This 7-story elevator building has been recently fully renovated and contains 115 extended stay hotel rooms (30+ days), six SRO units and two lower level commercial spaces. The building contains approximately 35,480 square feet.

### 308 West 94th Street – SRO

This 7-story elevator building contains 112 SRO units, 41 of which are leased to The Red Cross for emergency housing. The Red Cross does not have formal leases on any of the units and only pays for the units when they are occupying them. The buildings are heated by one gas boiler located in 308 West 94th Street. 308 W. 94th contains ±31,767 square feet.

The Properties are exceptionally well-located on the Upper West Side which has high barriers to entry and continues to be one of the most desirable neighborhoods in Manhattan. More specifically, the Properties are a very short walking distance to the 96th Street station for the 1, 2 and 3 subway lines, Riverside Park and Central Park. Additionally, the Properties are in close proximity to Columbia University, which is approximately 20 blocks to the north.

#### Combined 2017 Actual Income & Expenses

Total Revenue	\$3,667,431
Total Expenses	\$1,862,680
Net Operating Income	\$1,804,751

Asking Price	\$44,000,000
Cap Rate	4.1%
SPSF	\$654

#### 306 West 94th Street 2017 Actual Income & Expenses

Total Revenue	\$2,983,553
Total Expenses	\$1,321,238
Net Operating Income	\$1,662,315

#### 308 West 94th Street 2017 Actual Income & Expenses

Total Revenue	\$683,878
Total Expenses	\$541,442
Net Operating Income	\$142,436



Looking West



Looking East

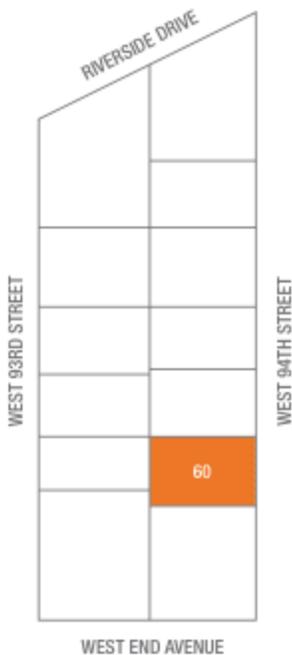


## 306 West 94th Street

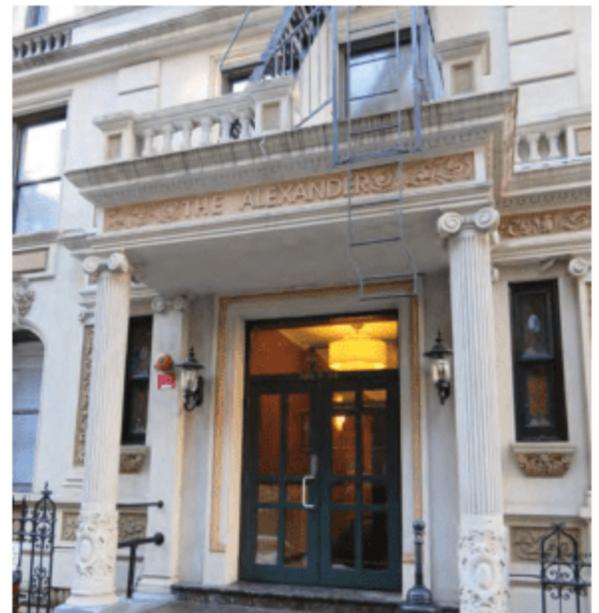
306 W. 94th Street, The Hotel Alexander, is a fully renovated seven-story, elevator extended stay hotel and SRO building containing ±35,480 square feet. The building contains 115 extended stay hotel rooms and 6 rent regulated SRO apartments, plus two lower-level commercial spaces in the basement. The extended stay hotel rooms consist of studio apartments with either one queen, one king, two full beds or two queen beds.

The Property is located on a lovely tree-lined block between Riverside Drive and West End Avenue on Manhattan's Upper West Side approximately 2.5 blocks from the 96th Street 1, 2 and 3 subway station. The location is steps from Riverside Park and walking distance to Central Park.

The extended stay hotel rooms in this pre-war building are extremely well appointed with spectacular modern finishes.



<b>Address</b>	306 West 94th Street, Upper West Side, Manhattan, New York 10025		
<b>Location</b>	South side of West 94th Street between West End Avenue and Riverside Drive		
<b>Block/Lot</b>	1252/60		
<b>Lot Dimensions</b>	66' x 100.71'	<b>Lot Size</b>	±6,644 SF
<b>Building Dimensions</b>	Built irregular	<b>Building Size</b>	±35,480 SF
<b>Building Stories</b>	7		
<b>Zoning</b>	R8		
<b>Landmark/Historic</b>	Riverside-West End Historic District Extension II		
<b>FAR As Built</b>	5.34		
<b>Max Residential FAR</b>	6.02		
<b>Unused Development Rights</b>	±4,517 SF		
<b>Unit Breakout</b>	115 Extended Stay Hotel Rooms		
	6 Rent Regulated/SRO		
	2 Basement/Commercial		
	<hr/>		
	123 Total Units		

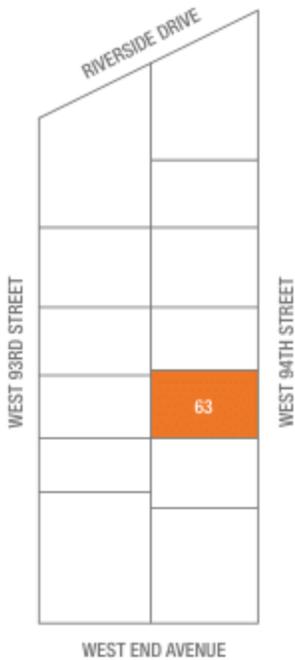




# 308 West 94th Street

308 W. 94th Street is a seven-story, elevator SRO building containing ±31,767 square feet. The building contains 112 SRO units: 71 are rent regulated SRO units and 41 units are currently master-leased to the Red Cross.

The Property, which is directly adjacent to 306 W. 94th Street, is located on a beautiful tree-lined block between Riverside Drive and West End Avenue on Manhattan's Upper West Side and approximately 2.5 blocks from the 96th Street 1, 2, 3 subway station. The location is steps from Riverside Park and walking distance to Central Park.



<b>Address</b>	308 West 94th Street, Upper West Side, Manhattan, New York 10025		
<b>Location</b>	South side of West 94th Street between West End Avenue and Riverside Drive		
<b>Block/Lot</b>	1252/63		
<b>Lot Dimensions</b>	62' x 100.71'	<b>Lot Size</b>	±6,241 SF
<b>Building Dimensions</b>	Built Irregular	<b>Building Size</b>	±31,767 SF
<b>Building Stories</b>	7		
<b>Zoning</b>	R8		
<b>Landmark/Historic</b>	Riverside-West End Historic District Extension II		
<b>FAR As Built</b>	5.09		
<b>Max Residential FAR</b>	6.02		
<b>Unused Development Rights</b>	±5,804 SF		
<b>Unit Breakout</b>	71	Rent Regulated/SRO	
	41	Red Cross	
	<hr/>		
	112	Total Units	





## Income Statement - Combined Actual Income & Expenses

Combined Revenue	2013	2014	2015	2016	2017
306 West 94th Street: Extended Stay Hotel	\$2,334,551	\$2,340,623	\$2,518,226	\$2,239,978	\$2,569,756
308 West 94th Street: Red Cross Units	\$326,836	\$342,196	\$363,754	\$347,254	\$354,378
All SRO Units	\$384,826	\$364,775	\$369,868	\$350,380	\$356,216
Both Lower Level Commercial Spaces: SyNet Solutions*	\$42,000	\$42,000	\$44,500	\$31,500	\$45,700
<b>Total Rental Revenue</b>	<b>\$3,088,213</b>	<b>\$3,089,594</b>	<b>\$3,296,348</b>	<b>\$2,969,112</b>	<b>\$3,326,050</b>
<b>Other Income</b>					
Application Fees	\$151,948	\$138,617	\$144,866	\$149,230	\$163,415
Check Out Fees	\$0	\$400	\$23,355	\$22,936	\$23,515
Housekeeping	\$49,965	\$115,157	\$111,430	\$106,735	\$121,485
Renewal Fees	\$7,025	\$8,500	\$16,992	\$11,450	\$14,420
Vending	\$17,959	\$16,200	\$5,400	\$2,926	\$18,546
<b>Total Other Revenue</b>	<b>\$226,897</b>	<b>\$278,875</b>	<b>\$302,043</b>	<b>\$293,277</b>	<b>\$341,381</b>
<b>Total Revenue</b>	<b>\$3,315,110</b>	<b>\$3,368,469</b>	<b>\$3,598,390</b>	<b>\$3,262,388</b>	<b>\$3,667,431</b>
<b>Operating Expenses</b>					
Real Estate Taxes - 306 West 94th St	\$292,088	\$319,771	\$324,565	\$354,069	\$367,348
Real Estate Taxes - 308 West 94th St	\$239,424	\$219,774	\$199,617	\$206,936	\$199,406
Insurance - Property	\$37,461	\$23,401	\$40,802	\$42,565	\$56,625
Insurance - Liability, Umbrella, WC	\$29,245	\$50,352	\$83,509	\$68,056	\$110,739
Electric - 306 West 94th Street	\$59,431	\$60,415	\$58,884	\$78,609	\$42,629
Electric - 308 West 94th Street	\$54,833	\$59,920	\$47,599	Inc Above	\$51,424
Cable/Internet/Telephone	\$35,621	\$36,398	\$40,087	\$38,147	\$46,131
Water & Sewer - 306 West 94th Street	\$24,192	\$27,180	\$34,698	\$35,143	\$33,767
Water & Sewer - 308 West 94th Street	\$75,130	\$24,092	\$31,627	\$32,291	\$31,118
Gas - Combined**	\$86,796	\$75,313	\$45,417	\$39,866	\$48,511
Supplies/Janitorial	\$106,334	\$82,989	\$87,810	\$62,222	\$41,158
Elevator Maintenance - 306 West 94th Street	\$2,178	\$2,831	\$2,613	\$1,742	\$2,831
Elevator Maintenance - 308 West 94th Street	\$2,178	\$2,831	\$2,613	\$1,742	\$1,960
Repairs & Maintenance	\$42,702	\$21,045	\$23,935	\$30,025	\$25,810
Payroll	\$570,874	\$581,061	\$563,676	\$580,593	\$623,400
Admin/CC Fees	\$70,344	\$73,205	\$75,705	\$61,707	\$69,800
Management Fee	\$99,453	\$101,054	\$107,952	\$97,872	\$110,023
<b>Total Operating Expenses</b>	<b>\$1,828,281</b>	<b>\$1,761,632</b>	<b>\$1,771,110</b>	<b>\$1,731,585</b>	<b>\$1,862,680</b>
<i>Operating Expense Ratio</i>	<i>55.15%</i>	<i>52.30%</i>	<i>49.22%</i>	<i>53.57%</i>	<i>50.79%</i>
<b>Net Operating Income</b>	<b>\$1,486,829</b>	<b>\$1,606,837</b>	<b>\$1,827,280</b>	<b>\$1,514,725</b>	<b>\$1,804,751</b>

\*SyNet Solutions is on a M-T-M arrangement currently and has indicated they would like to have a lease.

\*\* The buildings are heated by one common gas system located in 308 West 94th Street.



## Income Statement - Individual Buildings

### 306 West 94th Street

Revenue	2017
Rental Income - Extended Stay Hotel	\$2,569,756
SRO	\$26,716
SyNet Solutions	\$45,700
<b>Total Rental Revenue</b>	<b>\$2,642,172</b>
Other Income	
Application Fees	\$163,415
Check Out Fees	\$23,515
Housekeeping	\$121,485
Renewal Fees	\$14,420
Vending	\$18,546
<b>Total Other Revenue</b>	<b>\$341,381</b>
<b>Total Revenue</b>	<b>\$2,983,553</b>
Operating Expenses	
Real Estate Taxes - 306 West 94th St	\$367,348
Insurance - Property	\$33,975.23
Insurance - Liability, Umbrella, WC	\$66,443.68
Electric - 306 West 94th Street	\$42,629
Cable/Internet/Telephone	\$46,130.92
Water & Sewer - 306 West 94th Street	\$33,767
Gas - Combined	\$24,255.40
Supplies/Janitorial	\$32,926.04
Elevator Maintenance - 306 West 94th Street	\$2,831
Repairs & Maintenance	\$12,905.03
Payroll	\$498,720
Admin/CC Fees	\$69,800.00
Management Fee (3%)	\$89,506.59
<b>Total Operating Expenses</b>	<b>\$1,321,238</b>
<b>Net Operating Income</b>	<b>\$1,662,315</b>

### 308 West 94th Street

Revenue	2017
Red Cross	\$354,378
SRO	\$329,500
<b>Total Rental Revenue</b>	<b>\$683,878</b>
Operating Expenses	
Real Estate Taxes - 308 West 94th St	\$199,406
Insurance - Property	\$22,650.15
Insurance - Liability, Umbrella, WC	\$44,295.79
Electric - 308 West 94th Street	\$51,424
Water & Sewer - 308 West 94th Street	\$31,118
Gas - Combined	\$24,255.40
Supplies/Janitorial	\$8,231.51
Elevator Maintenance - 308 West 94th Street	\$1,960
Repairs & Maintenance	\$12,905.03
Payroll	\$124,680
Management Fee (3%)	\$20,516.34
<b>Total Operating Expenses</b>	<b>\$541,442</b>
<b>Net Operating Income</b>	<b>\$142,436</b>



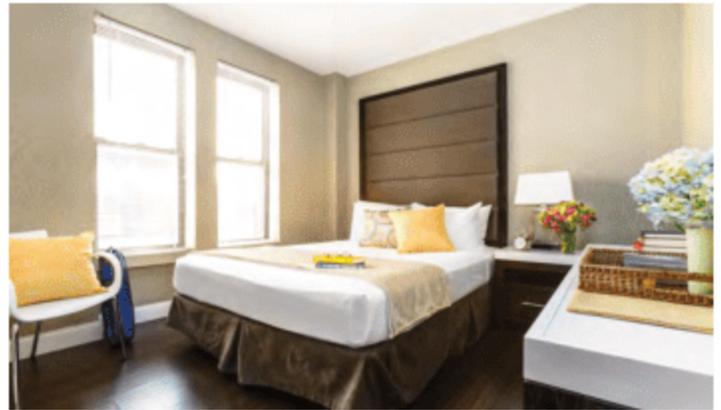
## Interior Photos: Extended Stay Hotel Alexander



Guest lounge & Business Center



Extended Stay Room



Extended Stay Room



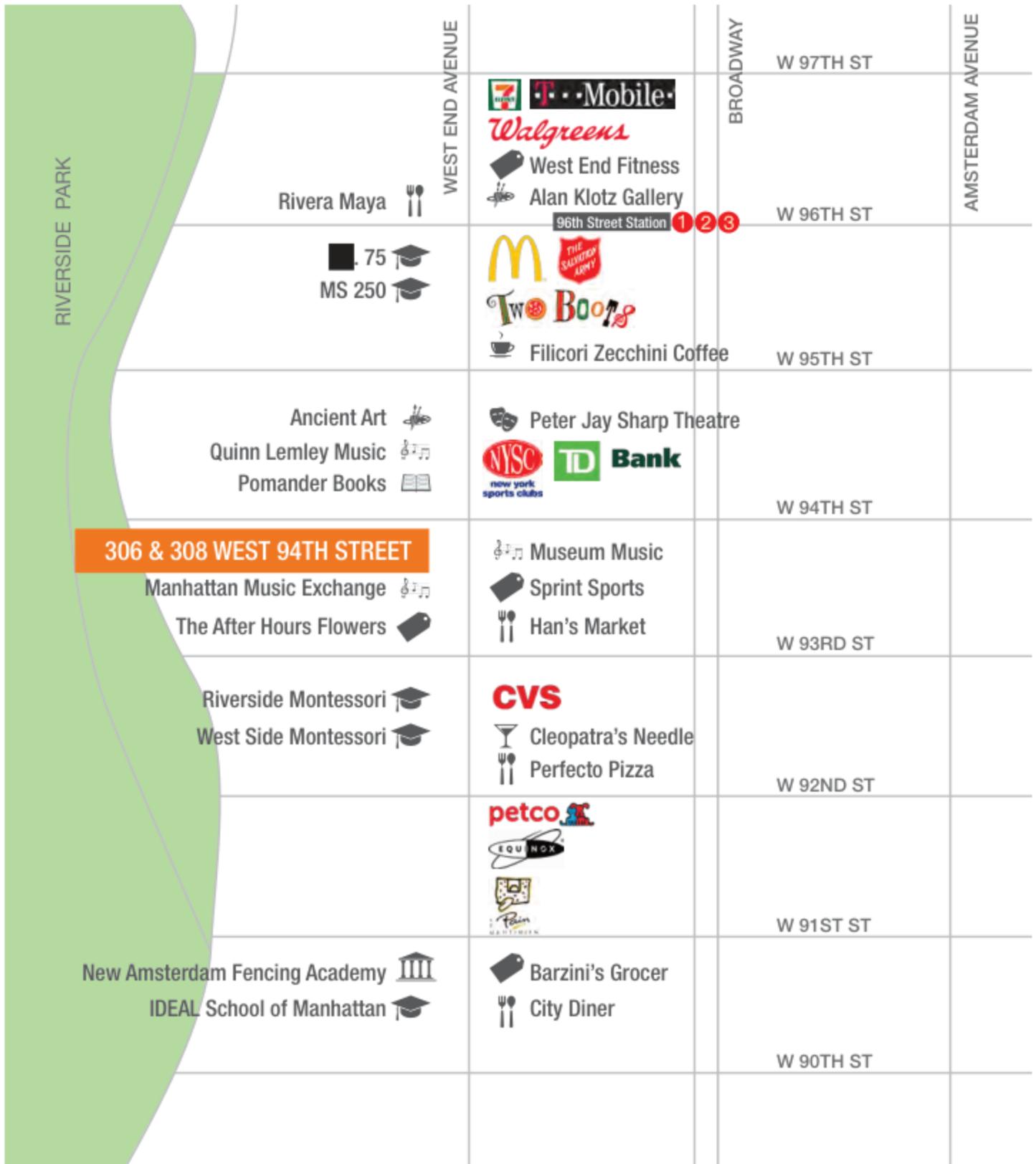
Extended Stay Room



Extended Stay Kitchen

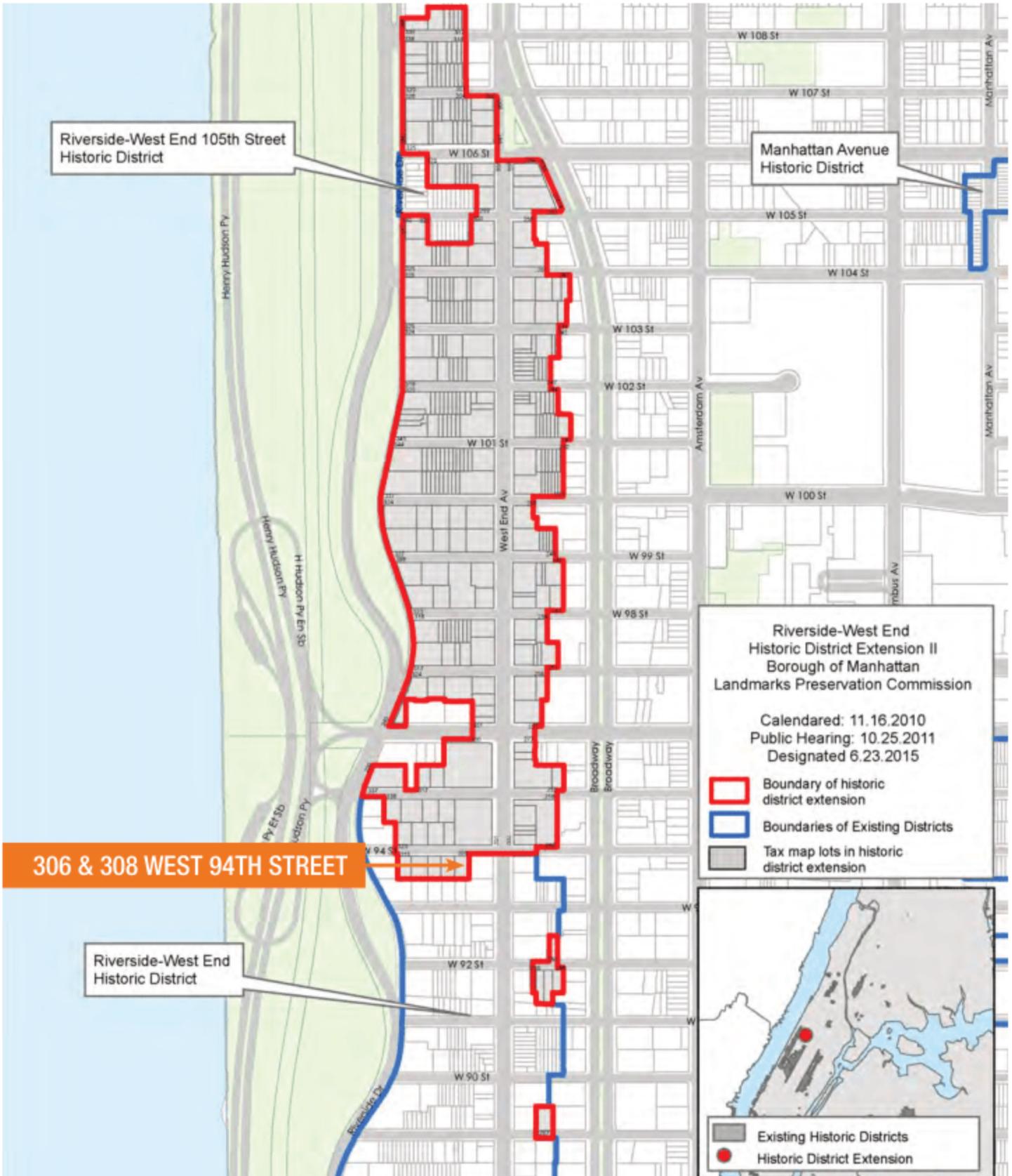


# Retail Map





# Riverside-West End Historic District Extensions





## Location Overview



Broadway & West 96th Street MTA Station — Located in Median of Broadway, 2.5 blocks from the Property.

The Upper West Side is situated between Central Park West and the Hudson River, extending north from Columbus Circle at 59th Street up to 110th Street. This established and quintessential Manhattan neighborhood is one of New York City's most desirable areas. Elegant apartment houses along wide boulevards and avenues are bisected by quaint, tree-lined streets adorned with classic pre-war architecture, impeccable brownstones and mansions and distinctive and modern boutique infill developments.

The neighborhood is well-served by mass transportation, with 1, 2, 3, A, B, C, D subway service and multiple bus lines. The West Side Highway and Henry Hudson Parkway runs along the entire western border providing residents with convenient vehicle transportation options.

The Upper West Side's popularity has led many upscale national brands and independent specialty retailers to establish a presence in the neighborhood. Prominent domestic and international retailers such as Whole Foods, Barnes & Noble, L'Occitane en Provence, Tumi, Coach, Burberry, Banana Republic, Club Monaco, Kiehls, Lululemon and Bed, Bath & Beyond along with gourmet food markets, specialty retail, fast-casual eateries and lifestyle-fitness studios contribute to the neighborhood's broad appeal.

World class cultural institutions also call the Upper West Side. Lincoln Center contains three state of the art performance halls for the Metropolitan Opera, New York Philharmonic, and New York City Ballet. The preeminent Museum of Natural History is an Upper West Side landmark and the top

family attraction in New York City. The Museum is home to over 32 million specimens, one of the great natural history libraries in the world and the state-of-the-art Rose Center planetarium.

Central Park, the 843-acre oasis, is the ultimate urban park located only 4.5 blocks from the Property. The neighborhood's backyard contains lakes, extensive walking trails, athletic fields, tennis courts, playgrounds, two ice-skating rinks and a zoo and numerous open fields. Riverside Park is located 1/2 block from 306-308 West 94th Street.

An extremely popular neighborhood with families, the Upper West Side boasts some of Manhattan's best public and private schools, in addition to Columbia University located just 15 blocks north of the Property.

- Alfred E. Smith School** 163 West 97th Street
- Dwight School** 291 Central Park West
- Fordham University** 133 West 60th Street
- New York Institute of Technology** 1855 Broadway
- The Juilliard School** 60 Lincoln Center Plaza
- Collegiate School** 260 West 78th Street
- PS 75 Emily Dickinson School** 735 West End Avenue
- PS 84 Lillian Webber School** 32 West 92nd Street
- PS 87 William T. Sherman** 160 West 78th Street
- PS 166 Arts & Sciences School** 132 West 89th Street
- PS 199 Jessie Isador Straus** 270 West 70th Street
- Solomon Schechter School of Manhattan** 15 West 86th Street
- Trinity School** 139 West 91st Street





## Neighborhood Points of Interest



Lincoln Center



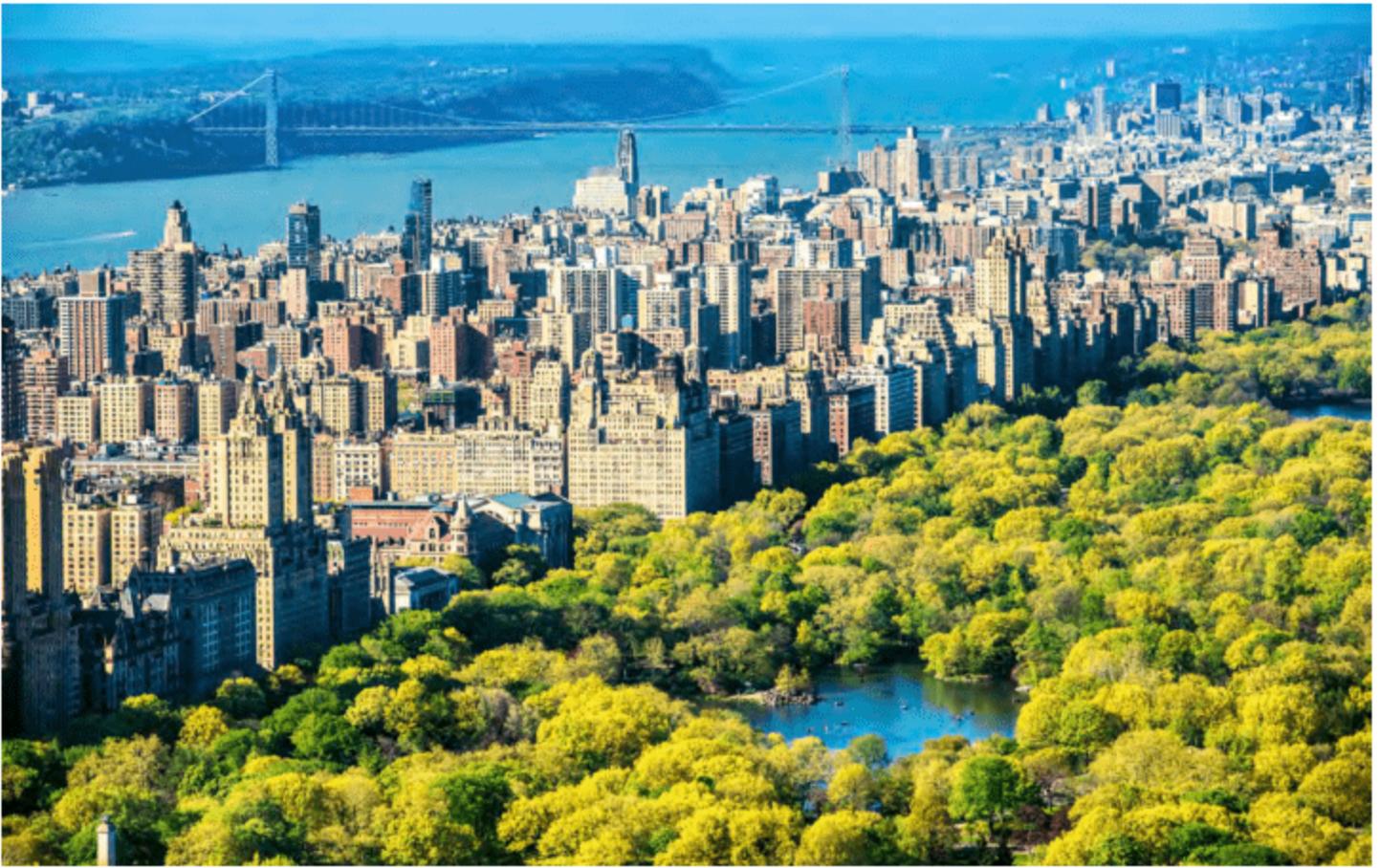
Museum of Natural History, Central Park West & 79th Street



Juilliard School, Broadway & West 66th Street

13 306 & 308 West 94th Street

Neighborhood Points of Interest



Central Park



Columbia University



## Confidentiality & Disclaimer

This Confidential Offering Memorandum has been prepared exclusively by Eastern Consolidated ("Eastern Consolidated") on behalf of Ownership, the ("Owners"), regarding the purchase of the property described herein at 306 & 308 West 94th Street, New York, New York (the "Property"). The materials and information contained in this Confidential Offering Memorandum do not purport to be all-inclusive or to contain all of the information which prospective investors may need or desire. All materials have been developed by Eastern Consolidated, the Owners and other sources and are subject to variation.

No representation is made by Eastern Consolidated or the Owners as to the accuracy or completeness of the information contained herein and nothing contained herein is or shall be relied on as a promise or representation as to the future performance of the Property. Although the information contained herein is believed to be correct, Eastern Consolidated and the Owners and their employees disclaim any responsibility for inaccuracies and expect prospective purchasers to exercise independent due diligence in verifying all such information.

Further, Eastern Consolidated, the Owners and their employees disclaim any and all liability for representations and warranties, expressed and implied, contained in or omitted from the Confidential Offering Memorandum or any other written or oral communication transmitted or made available to the recipient. The Confidential Offering Memorandum does not constitute a representation that there has been no change in the business or affairs of the Property or the Owners since the date of preparation of the Offering Memorandum. Analysis and verification of the information contained in the Confidential Offering Memorandum is solely the responsibility of the prospective purchaser. Additional information and an opportunity to inspect the Property will be made available upon request to interested and qualified investors.

The Owners and Eastern Consolidated each expressly reserve the right, in their sole discretion, to reject any and all expressions of interest or offers regarding the Property and/or terminate discussions with any entity at any time with or without notice. The Owners shall have no legal commitment or obligation to any entity reviewing the Confidential Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase of the Property has been fully executed, delivered and approved by the Owners and its legal counsel and any conditions to the Owners' obligations thereunder have been satisfied or waived. Eastern Consolidated is not authorized to make any representations or agreements on behalf of the Owners.

This Confidential Offering Memorandum and its contents, except such information which is a matter of public record or is provided in sources available to the public (such contents as so limited herein called the "Contents") are of a confidential nature. By accepting the Offering Memorandum, you agree (i) to hold and treat it in the strictest confidence, (ii) not to photocopy or duplicate it, (iii) not to disclose the Confidential Offering Memorandum or any of its contents to any other entity (except to outside advisors retained by you, if necessary, for your determination of whether or not to make a proposal and from whom you have obtained an agreement of confidentiality) without the prior written authorization of the Owners or Eastern Consolidated, (iv) not to use the Confidential Offering Memorandum or any of its contents in any fashion or manner detrimental to the interest of the Owners or Eastern Consolidated, and (v) to return it to Eastern Consolidated immediately upon request of Eastern Consolidated or the Owners.

If you have no further interest in the Property, please return the Confidential Offering Memorandum forthwith.

No inspections of the Property are permitted unless accompanied by the Owners or a representative from Eastern Consolidated.

INVESTMENT SALES  
RETAIL LEASING  
CAPITAL ADVISORY

**EASTERN  
CONSOLIDATED** 

F. 212.499.7718  
O. 212.499.7700

355 LEXINGTON AVENUE  
NEW YORK, NY 10017

EFTA00794832