

114 EAST 1ST STREET



Douglas Elliman
Condo For Sale
3 beds | Outdoor Space
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MERIDIAN
INVESTMENT SALES
- EXCLUSIVE LISTING -



Dykes & Human
Culinary Arts
Cafe & Bakery
Pastries
Milkshakes

PUNJAP

St. Thomas & St. of C. St.
Building at 2121 St. of C. St.



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INVESTMENT HIGHLIGHTS

MAJORITY FREE MARKET RESIDENTIAL:

19 of the 30 units are Free Market (63%), providing market rent growth potential.

STRONG IN-PLACE OCCUPANCY: With 90% residential occupancy and 100% commercial occupancy, the property provides strong tenancy and robust in-place cash flows upon acquisition.

LONG-TERM WALT: 114 East 1st Street's weighted average lease term across the two current commercial leases is 6.83, generating long term retail revenue and reducing lease risk.

PRIME LOCATION: Located in the East Village of Manhattan, the property is ideally situated in a high growth market, bolstering both residential and commercial demand.

**112 EAST
1ST STREET**



EXECUTIVE OVERVIEW

Overview:

Meridian Investment Sales is pleased to present the exclusive offering of 114 East 1st Street, a 30 unit multifamily building with 2 ground floor retail units. Located in the East Village neighborhood of the Manhattan, the property offers attractive frontage, robust occupancy, long term WALT, and is in a prime location.

Property Summary:

- Location: East Village in Manhattan, located between 1st Avenue and Avenue A.
- Lot Area: 3,970 SF.
- Lot Frontage: 37.5'.
- Gross SF: 17,610 SF.
- Zoning: R8A / C2-5.
- As-Built FAR / Maximum FAR: 4.44 / 6.02.
- Air Rights: 6,289 SF.

Residential Details:

- Total Units: 30 Units.
- Occupancy: 90%.
- Free Market Units: 19 Units. (63% of total units).
- Rent Stabilized Units: 12 Units. (37% of total units).

Commercial Details:

- Total Units: 2 Units.
- Occupancy: 100%.
- Rent Escalations: 3.5% Average Blended.
- WALT: 6.83.
- Recovery Structures: Utilities and Real Estate Taxes.

Market Advantages - East Village Multifamily Market:

- Exceptionally Tight Vacancy: East Village vacancy rate of 1.6% is among the lowest in NYC and far below comparable U.S. markets, supported by strong renter demand and limited new supply.
- Sustained Rent Growth: Rents have grown 8.1% year-over-year, with limited concessions due to scarce inventory.
- Constrained Supply Pipeline: The under-construction pipeline equals only ~1.1% of existing inventory, keeping future supply muted and reinforcing pricing power for existing assets.

Location Advantages:

- Excellent Connectivity: Just a 5-minute walk to the F train at both 2nd Ave and Delancey St stations.
- High Visibility: Steps from East Houston & Ludlow, with nearly 30,000 vehicles daily.
- Dynamic Location: Surrounded by strong foot traffic, nightlife, dining, and cultural destinations in the Lower East Side.

ASKING PRICE: \$9,000,000

114 EAST
1ST STREET



PROPERTY OVERVIEW



PROPERTY OVERVIEW

ADDRESS	114 East 1 st Street
BOROUGH	Manhattan
SUBMARKET	East Village
CROSS STREETS	1 st Ave and Avenue A
BLOCK / LOT	429 / 45
LOT AREA	3,970 SF
LOT DIMENSIONS	37.5' x 105.92'
PRODUCT TYPE	Mixed Use (Retail / Multifamily)
GROSS SF	17,610 SF
YEAR BUILT / ALTERED	1920 / 1988
NUMBER OF FLOORS	6 Floors
COMMERCIAL UNITS	2 Units
COMMERCIAL OCCUPANCY	100%
WALT	6.83
FREE MARKET UNITS	19 Units
RENT STABILIZED UNITS	11 Units
TOTAL RESIDENTIAL UNITS	30 Units
RESIDENTIAL OCCUPANCY	90%
ZONING	R8A / C2-5
AS-BUILT FAR	4.44
MAXIMUM FAR	6.02
AIR RIGHTS	6,289 SF

REAL ESTATE TAX SUMMARY

EXEMPTIONS & ABATEMENTS	None
TAX CLASS	2
TAX RATE	12.500%
2025/2026 AV	\$1,761,390
2025/2026 TAXES	\$220,174



INCOME & EXPENSES

REVENUE	IN-PLACE
FREE MARKET RESIDENTIAL	\$730,200
RENT STABILIZED RESIDENTIAL	\$108,515
COMMERCIAL REVENUE	\$137,148
COMMERCIAL RECOVERIES	\$0
POTENTIAL GROSS REVENUE	\$975,864
VACANCY FACTOR (3%)	(\$29,276)
EFFECTIVE GROSS INCOME	\$946,588
EXPENSES	
	MARKET
REAL ESTATE TAXES (25/26)	\$220,174
INSURANCE	\$30,000
WATER & SEWER	\$22,500
UTILITIES	\$26,415
REPAIRS & MAINTENANCE	\$30,000
MANAGEMENT FEES (3%)	\$28,398
TOTAL OPERATING EXPENSES	\$357,486
NOI	\$589,101

INCOME & EXPENSES PROFORMA

REVENUE	PROFORMA
FREE MARKET RESIDENTIAL	\$839,706
RENT STABILIZED RESIDENTIAL	\$117,605
COMMERCIAL REVENUE	\$141,916
COMMERCIAL RECOVERIES	\$0
POTENTIAL GROSS REVENUE	\$1,099,226
VACANCY FACTOR (3%)	(\$32,977)
EFFECTIVE GROSS INCOME	\$1,066,249
EXPENSES	
REAL ESTATE TAXES (25/26)	\$220,174
INSURANCE	\$30,000
WATER & SEWER	\$22,500
UTILITIES	\$26,415
REPAIRS & MAINTENANCE	\$30,000
MANAGEMENT FEES (3%)	\$31,987
TOTAL OPERATING EXPENSES	\$361,076
NOI	\$705,173

RENT ROLL

114 EAST 1ST STREET - RESIDENTIAL RENT ROLL

UNIT	TENANT	UNIT TYPE	LEASE TYPE	MONTHLY RENT	LEGAL RENT	PRE
1	Occupied	1x1	FM	\$2,500	-	
2	Employee	3x1	RS	-	-	
3	Occupied	3x1	FM	\$5,200	-	
4	Occupied	3x1	FM	\$3,600	-	
5	Vacant	2x1	FM	-	-	
6	Occupied	2x1	RS	\$903	\$875	
7	Occupied	2x1	FM	\$3,500	-	
8	Occupied	2x1	RS	\$1,768	\$1,763	(
9	Occupied	3x1	FM	\$3,950	-	
10	Occupied	2x1	RS	\$526	\$526	
11	Occupied	2x1	FM	\$3,000	-	
12	Occupied	2x1	RS	\$1,148	\$1,112	
13	Occupied	2x1	FM	\$3,600	-	
14	Occupied	3x1	FM	\$3,950	-	
15	Occupied	2x1	FM	\$3,650	-	
16	Occupied	2x1	RS	\$746	\$746	
17	Occupied	2x1	FM	\$3,600	-	
18	Occupied	2x1	RS	\$1,611	\$1,615	
19	Vacant	2x1	RS	-	\$757	
20	Occupied	2x1	FM	\$3,700	-	
21	Vacant	2x1	FM	-	-	
22	Occupied	2x1	RS	\$558	\$559	
23	Occupied	2x1	FM	\$3,700	-	
24	Occupied	3x1	FM	\$4,000	-	
25	Occupied	2x1	RS	\$854	\$854	
26	Occupied	2x1	RS	\$1,030	\$1,030	
27	Occupied	2x1	FM	\$3,200	-	
28	Occupied	2x1	FM	\$2,950	-	
29	Occupied	2x1	FM	\$3,250	-	
30	Occupied	3x1	FM	\$3,500	-	
TOTAL	90%	66 BEDS	30 UNITS	\$69,996	\$9,839	(

Rent Roll as of 7/15/2025
 DHCR as of 4/1/2025

RENT	SCRIE	MONTHLY TOTAL	ANNUAL TOTAL	PROFORMA	LXP
-	-	\$2,500	\$30,000	\$30,900	7/31/26
-	-	-	-	-	-
-	\$0	\$5,200	\$62,400	\$64,272	5/31/26
-	\$0	\$3,600	\$43,200	\$44,496	3/31/26
-	-	-	-	\$45,600	-
-	\$0	\$903	\$10,839	\$10,839	6/30/26
-	\$0	\$3,500	\$42,000	\$43,260	5/30/26
(\$320)	\$0	\$1,449	\$17,383	\$17,383	9/30/25
-	\$0	\$3,950	\$47,400	\$48,822	12/31/25
-	\$0	\$526	\$6,318	\$6,318	2/28/27
-	\$0	\$3,000	\$36,000	\$37,080	7/31/26
-	\$0	\$1,148	\$13,772	\$13,772	4/30/26
-	\$0	\$3,600	\$43,200	\$44,496	8/31/26
-	\$0	\$3,950	\$47,400	\$48,822	6/30/26
-	\$0	\$3,650	\$43,800	\$45,114	5/31/26
-	\$0	\$746	\$8,956	\$8,956	2/28/26
-	\$0	\$3,600	\$43,200	\$44,496	6/30/26
-	\$0	\$1,611	\$19,337	\$19,337	4/30/26
-	-	-	-	\$9,089	-
-	\$0	\$3,700	\$44,400	\$45,732	8/31/27
-	-	-	-	\$42,000	-
-	\$100	\$658	\$7,899	\$7,899	5/31/26
-	\$0	\$3,700	\$44,400	\$45,732	4/30/26
-	\$0	\$4,000	\$48,000	\$49,440	5/31/26
-	\$117	\$971	\$11,654	\$11,654	2/28/27
-	\$0	\$1,030	\$12,359	\$12,359	10/31/25
-	\$0	\$3,200	\$38,400	\$39,552	4/30/26
-	\$0	\$2,950	\$35,400	\$36,462	9/30/26
-	\$0	\$3,250	\$39,000	\$40,170	4/30/26
-	\$0	\$3,500	\$42,000	\$43,260	5/31/26
(\$320)	\$217	\$69,893	\$838,715	\$957,311	

RENT ROLL

114 EAST 1ST STREET - COMMERICAL RENT ROLL

UNIT	TENANT	UNIT TYPE	MONTHLY RENT	ANNUAL TOTAL
ST1	Punjabi Grocery	Comm	\$5,441	\$65,291
ST2	86 Bite & Sip	Comm	\$5,988	\$71,858
TOTAL		2 UNITS	\$11,429	\$137,148

RESIDENTIAL UNIT MIX

UNIT TYPE	LEASE TYPE	UNIT COUNT	%	AVERAGE RENT
1x1	FM	1 Units	3.33%	\$2,500
2x1	FM	12 Units	40.00%	\$3,415
2x1	RS	10 Units	33.33%	\$1,005
3x1	FM	6 Units	20.00%	\$4,033
3x1	RS	1 Units	3.33%	-
TOTAL / WAV		30 UNITS	100.00%	\$2,591

PROFORMA	RECOVERIES	LST	LXP	WALT
\$67,902	Utilities	9/1/19	8/31/29	4.03
\$74,013	RET & Utilities	1/1/25	12/31/34	9.37
\$141,916				6.83

LEASE ABSTRACT

LEASE ABSTRACT - STORE 1 - PUNJABI GROCERY AND DELI

LEASE ABSTRACT

Tenant	Punjabi Grocery
Lease Start	9/1/19
Lease Expiration	8/31/29
Term Remaining	4.03 Years
Guarantors	Personal
Permitted Use	Retail Grocery & Deli Store
Extension Option	One 5-year Option
Rent Escalations	4% Annually
Recoveries	Own Utilities

LEASE ABSTRACT - STORE 2 - 86 BITE & SIP

LEASE ABSTRACT

Tenant	86 Bite & Sip
Lease Start	1/1/25
Lease Expiration	12/31/34
Term Remaining	9.37 Years
Guarantors	Personal
Permitted Use	Eatery
Extension Option	None
Rent Escalations	3% Annually
Recoveries	Real Estate Taxes, Own Utilities
RET Recovery Structure	Net Pro Rata of Base Year Stop - 22/23
Net Pro Rata Share	10%

RENT SCHEDULE - STORE 1 - PUNJABI GROCERY AND DELI

FIXED RENT PERIOD	MONTHLY FIXED RENT	ANNUAL FIXED RENT	% GROWTH
9/1/19	\$4,300	\$51,600	-
9/1/20	\$4,472	\$53,664	4.00%
9/1/21	\$4,651	\$55,811	4.00%
9/1/22	\$4,837	\$58,043	4.00%
9/1/23	\$5,030	\$60,365	4.00%
9/1/24	\$5,232	\$62,779	4.00%
9/1/25	\$5,441	\$65,291	4.00%
9/1/26	\$5,659	\$67,902	4.00%
9/1/27	\$5,885	\$70,619	4.00%
9/1/28	\$6,120	\$73,443	4.00%

RENT SCHEDULE - STORE 2 - 86 BITE & SIP

FIXED RENT PERIOD	MONTHLY FIXED RENT	ANNUAL FIXED RENT	% GROWTH
1/1/25	\$5,988	\$71,858	-
1/1/26	\$6,168	\$74,013	3.00%
1/1/27	\$6,353	\$76,234	3.00%
1/1/28	\$6,543	\$78,521	3.00%
1/1/29	\$6,740	\$80,877	3.00%
1/1/30	\$6,942	\$83,303	3.00%
1/1/31	\$7,150	\$85,802	3.00%
1/1/32	\$7,365	\$88,376	3.00%
1/1/33	\$7,586	\$91,028	3.00%
1/1/34	\$7,813	\$93,759	3.00%

INTERIOR PHOTOS





OUTDOOR PHOTOS





EAST VILLAGE

The East Village is a neighborhood situated in Lower Manhattan, bounded by Broadway to the west, Houston Street to the south, 14th Street to the north, and the East River to the east. The buildings in this neighborhood are typically smaller than many of the loft buildings to the south and the larger apartment buildings to the north. The East Village retains a bohemian feel and trendsetting style that rivals any area in the City.

Few neighborhoods have transformed so greatly over the past couple of decades as the East Village. The growth of colleges and universities just blocks away, has helped drive the East Village's renaissance with a vibrant undergraduate class of students continuing to shape the neighborhood. The area has become a dining destination with its many restaurants and bars. Rising restaurateurs like David Chang of Momofuku have sought to establish a presence in the East Village, while others like Veselka have been neighborhood institutions for decades.

The East Village neighborhood was a hub to punk, rock, and jazz music for decades. The easternmost section of the region, known as Alphabet City (for Avenues A-D), emanates East Village flavor as longtime residents, old- and new-school bohemians, NYU students, and young professionals have helped transform the area into a true live-work-play environment.





LOCATION OVERVIEW





RETAIL

Perhaps best-known for its unique clothing shops, the East Village offers an eclectic array of homemade jewelry, boutique clothing, and accessories. Retail in the East Village continues to be a driving force for the character of the neighborhood:

- Retail sales within a three block radius of the Property are \$2,300 per square foot.
- The East Village naturally draws immense foot traffic which is highly enticing to both independent retailers and large companies seeking flagship stores.
- Immediate shopping in close proximity to the Property includes Urban Outfitters, Cure Thrift Shop, Mast Books, Cadillac's Castle, and many more.

RESIDENTIAL

Historically a first stop for new immigrants seeking affordable housing, the East Village has recently developed into a premier residential destination:

- Recent vacancy rates in the East Village have continued to decrease incrementally with continued high demand.
- With a total population of 72,000 residents, almost 40% of the neighborhood is between the ages of 20 and 34. New developments and conversions of older buildings have driven up housing prices and retail rents. Notable new developments include:
 - Architect Annabelle Selldorf designed the 13-story luxury mixed use building located at 347 Bowery. The condo building has achieved sales in excess of \$2,700/SF.
 - 24 Second Avenue stands prominently on the corner of 2nd Ave and East 1st Street. The building rises 120 feet filled with 52,700 SF of condominiums & 6,000 SF of retail.
- The surging Midtown South office market has helped drive additional demand for housing in the East Village, as employees seek to live nearby their offices.

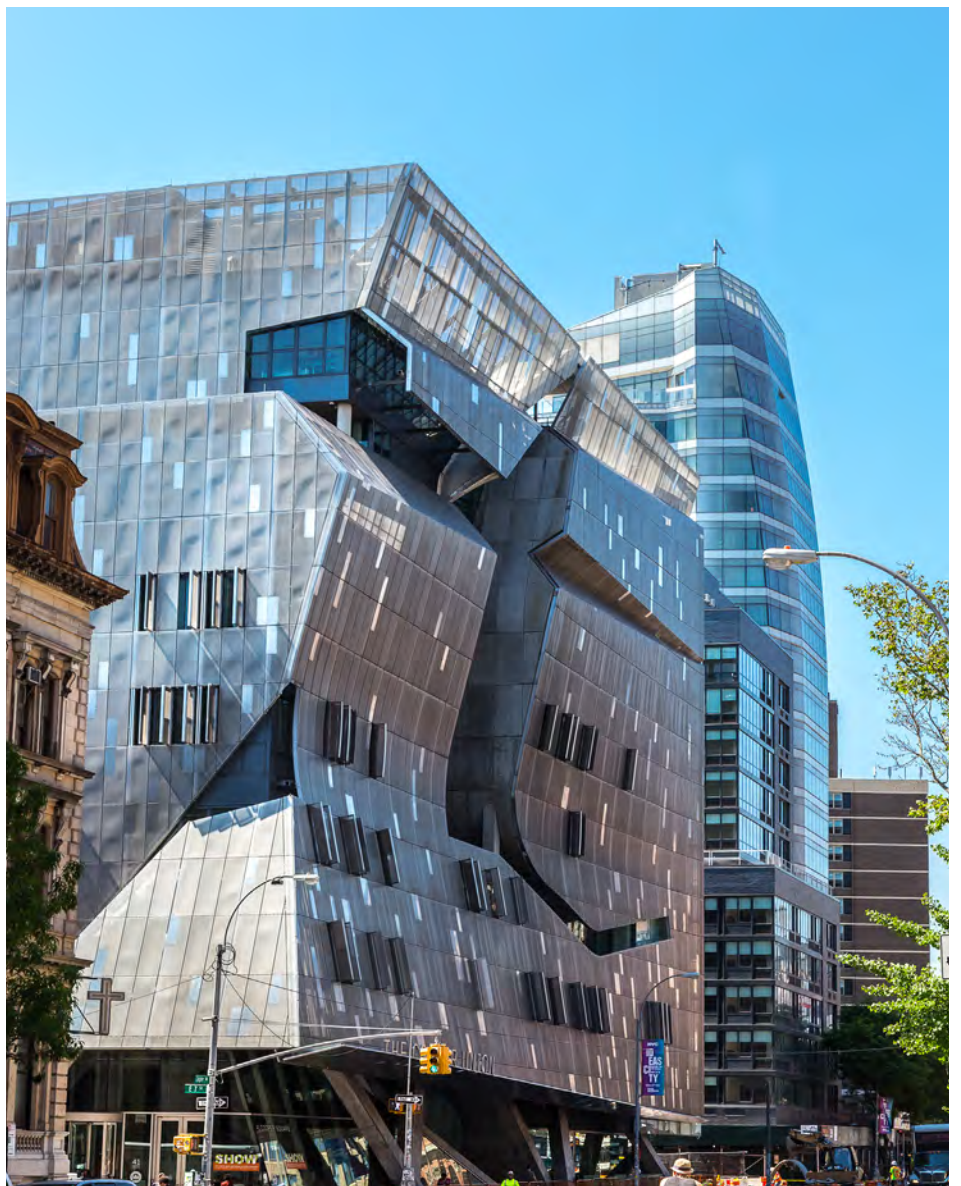


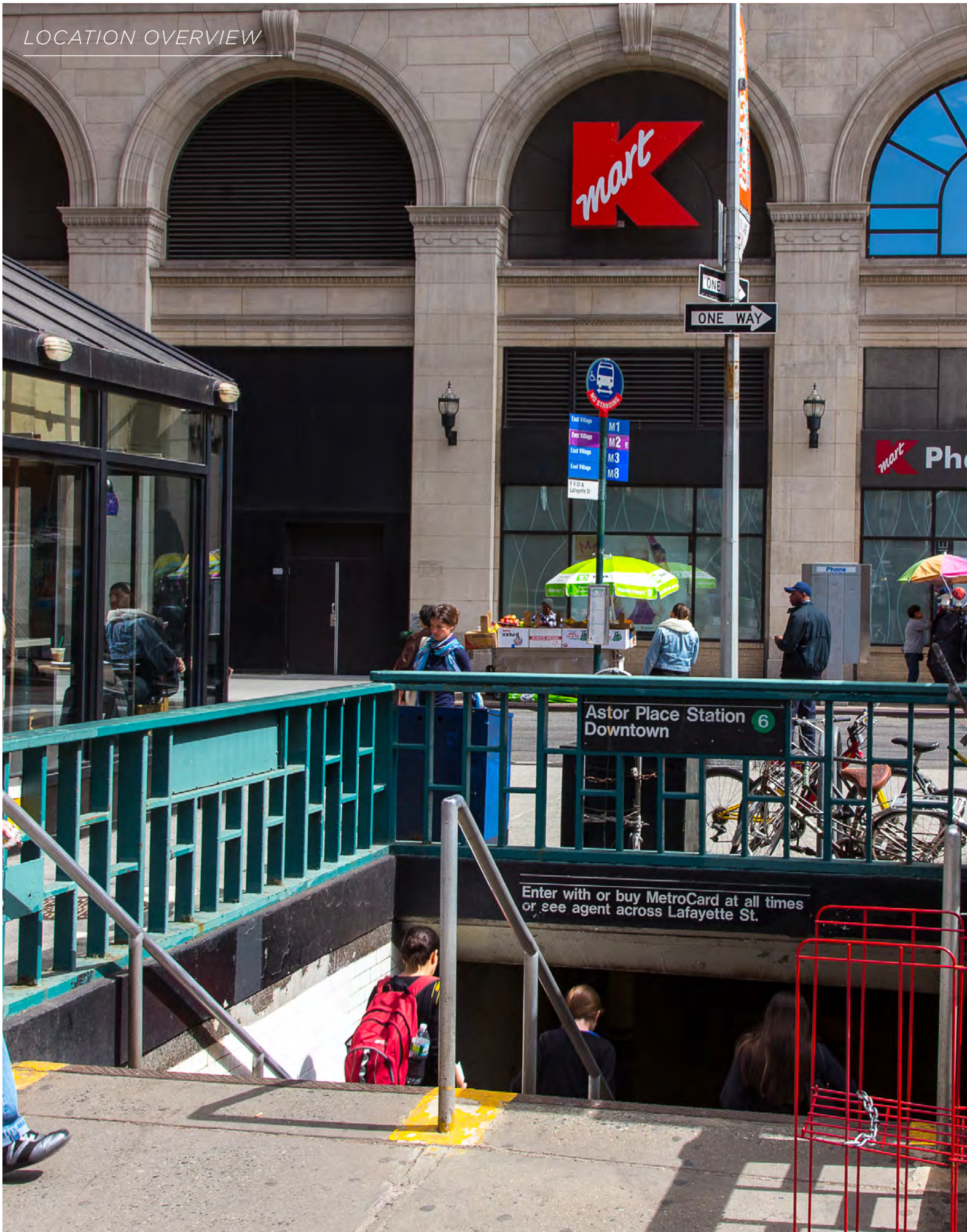
AREA UNIVERSITIES

Located within a few blocks of the East Village are three of the most respected undergraduate and graduate institutions with about 75,000 students coming from all over the world:

- World-renowned New York University (NYU), the largest private non-profit institution in American higher education, anchors the neighborhood. NYU is organized into more than twenty schools, colleges, and institutions, sending more students to study abroad than any United States college.
- Established in 1859, The Cooper Union for the Advancement of Science and Art, is a privately funded technology school in the East Village. The University is one of the few American institutions that offer full-tuition scholarships to every student, and in doing so is one of the most selective and sought after schools in the world.
- Embodying the progressive character of its residents, The New School is world renowned for its open-minded and progressive intellectual environment. Notable alumni include Woody Allen, Tom Ford, Marc Jacobs, and Jonah Hill.









TRANSPORTATION

The East Village is served by numerous subway stations and bus routes which make it one of the most convenient neighborhoods in the city for residents and tourists alike:

- The 6 train stops at the Astor Place Station, which is just one block from St. Mark's Place.
- The N and R trains run along the west side of the neighborhood, stopping at 8th Street and Broadway.
- One of the most convenient subway stations in the East Village is the L train, which runs crosstown via 14th Street and 1st Avenue and 14th Street and 3rd Avenue.
- Just blocks west of the Subject is the Union Square Station, which provides service to the 4, 5, 6, N, Q, R, and L trains.
- Numerous MTA Bus Routes serve the neighborhood, including the M8, M14, M14A and M14D trains.

MERIDIAN CAPITAL GROUP, LLC BROCHURE DISCLOSURES AND DISCLAIMERS

This is a confidential brochure (the "Brochure") intended solely for your limited use and benefit in determining whether you desire to express any further interest in the proposed sale of 114 East 1st Street, New York, New York (the "Property"). By accepting a copy of the Brochure, you hereby agree to the matters set forth herein.

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While the Brochure contains physical description information of the Property, there are no references to its condition. Neither Owner nor MCG make any representation as to the physical condition of the Property. Prospective purchasers, mortgagees, investors, lenders or lessees should conduct their own independent engineering report and any other reports or inspections they deem necessary to verify property condition.

In the Brochure, certain documents, including leases and other materials, are described in summary form. The summaries do not purport to be complete nor, necessarily, accurate descriptions of the full terms or agreements involved, nor do they purport to constitute a legal analysis of the provisions of the documents. Interested parties are expected to independently review all relevant documents which may or may not be referenced in this Brochure. The terms and conditions stated in this section will relate to all of the sections of the Brochure as if stated independently therein. If, after reviewing the Brochure, you have no further interest in purchasing the Property, kindly return the Brochure and all other documents accompanying the Brochure to MCG at your earliest possible convenience.

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Zoning is a critical factor in the value of the Property. All zoning information must be independently verified as the Owner or MCG does not make any representation with respect thereto.

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MERIDIAN INVESTMENT SALES TEAM

A DIVISION OF MERIDIAN CAPITAL GROUP

Meridian's Investment Sales division is comprised of some of the top investment sales professionals in New York City. With more than 75 years of combined New York real estate transactional experience exceeding \$35 billion in value, Meridian's team of investment sales professionals includes best-in-class expertise across a breadth of asset types, transaction sizes, and sub markets. Meridian's team has an intimate knowledge of New York City real estate, knowing neighborhoods on a door-by-door basis, and has a deep and detailed understanding not just of how a property's tenancy and cash flow drive value, but also of how drivers such as zoning, land use, air rights, and alternative uses play a key role in determining a property's true market value. The Meridian team has an unparalleled knowledge of the buyer base and capital flows germane to the New York City investment sales market at any given point in time, and maintains excellent working relationships with a wide array of local, national, and international buyers.

Meridian's Investment Sales professionals have transacted in New York City over the course of many macro and micro market cycles. As such, clients seek out Meridian's team not only when they have decided to sell a property, but also as trusted advisors that can offer unique perspectives relative to portfolio management, risk mitigation, and value creation.

Meridian Capital Group was founded in 1991. It is widely recognized as one of the leading and prolific commercial real estate finance and advisory firms in the country. Meridian has arranged \$286 billion of commercial real estate financings, including more than 48,231 transactions in 49 states.

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114 EAST
1ST STREET

 **MERIDIAN**
INVESTMENT SALES

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