

# 247 BLEECKER STREET

FOUR-STORY MIXED-USE BUILDING



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## FOUR-STORY MIXED-USE BUILDING

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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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# 247 BLEECKER STREET

FOUR-STORY MIXED-USE BUILDING



EXECUTIVE SUMMARY



## PROPERTY OVERVIEW

### Executive Summary

Meridian Investment Sales is pleased to present the exclusive offering of 247 Bleecker Street, a four-story mixed-use building located in the heart of the West Village, one of Manhattan's most supply-constrained and high-barrier neighborhoods. The property consists of one ground-floor retail unit and two residential units, offering investors durable in-place cash flow and long-term appreciation.

### Property Summary

- **Address:** 247 Bleecker Street
- **Borough / Neighborhood:** Manhattan / West Village
- **Cross Streets:** Cornelia Street & Carmine Street
- **Product Type:** Multifamily / Retail
- **Gross Square Footage:** 2,608 SF
- **Tax Class:** 2A
- **Zoning:** R7-2 / C1-5
- **Unused Air Rights:** 1,025 SF

### Rent Roll

- **Total Units:** 3
- 1 Ground Floor Retail
- 2 Residential Units, 100% Free Market
- **Occupancy:** 100%

### Investment Highlights

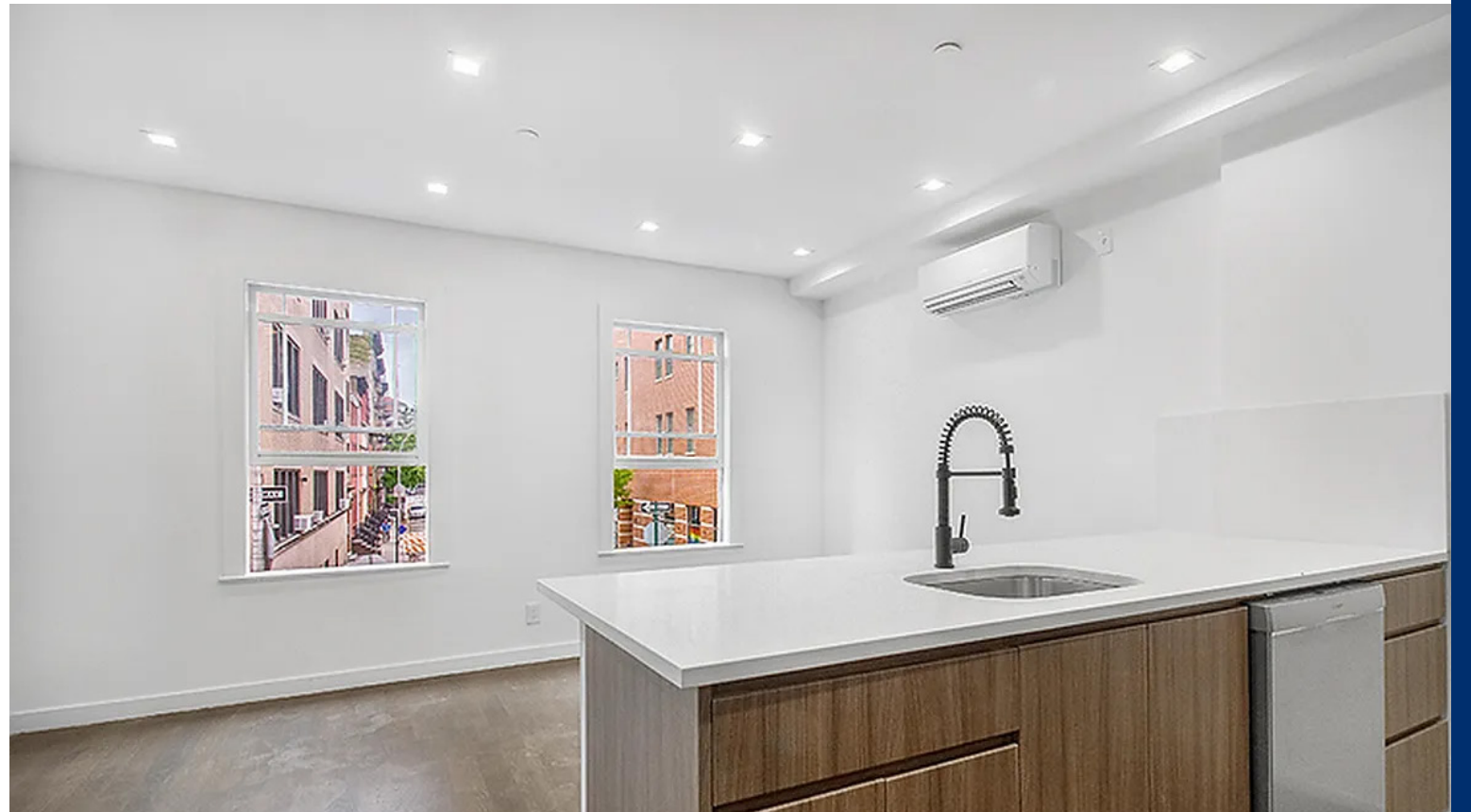
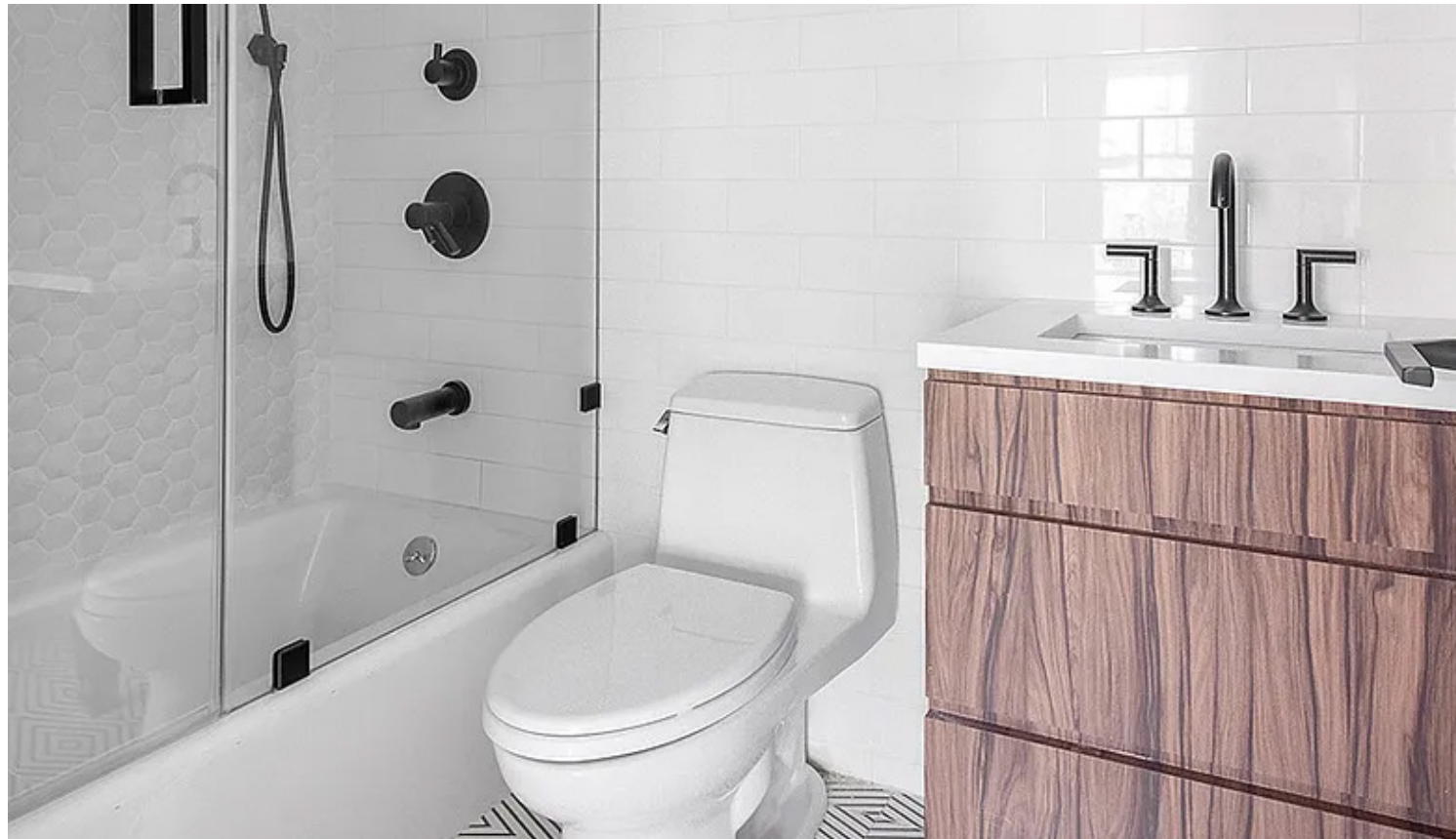
- **Highly Favorable Tax Designation:** Tax Class 2A limits tax increases to 8% annually or 30% over 5-years.
- **Prime West Village Location:** Highly walkable, supply-constrained neighborhood with enduring tenant demand and strong retail visibility along Bleecker Street.
- **Approved Expansion Plans:** Retail space already has approved plans to extend back to the lot line.
- **Destination Retail Tenant:** Colorful Natalie operates their flagship NYC store at this location, driving robust traffic and demand.
- **Significant Recent Capex:** Owners previously gut renovated the building from the studs within the past 6 years.

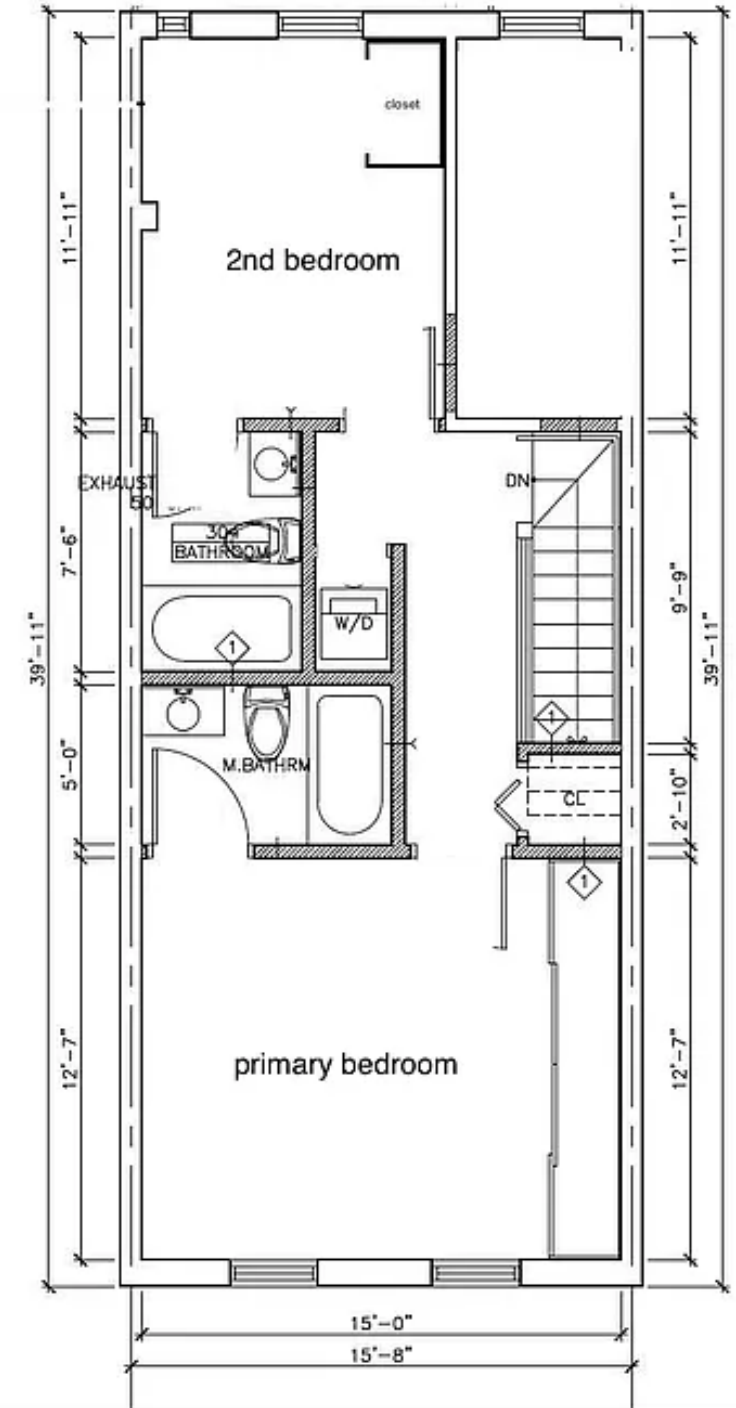
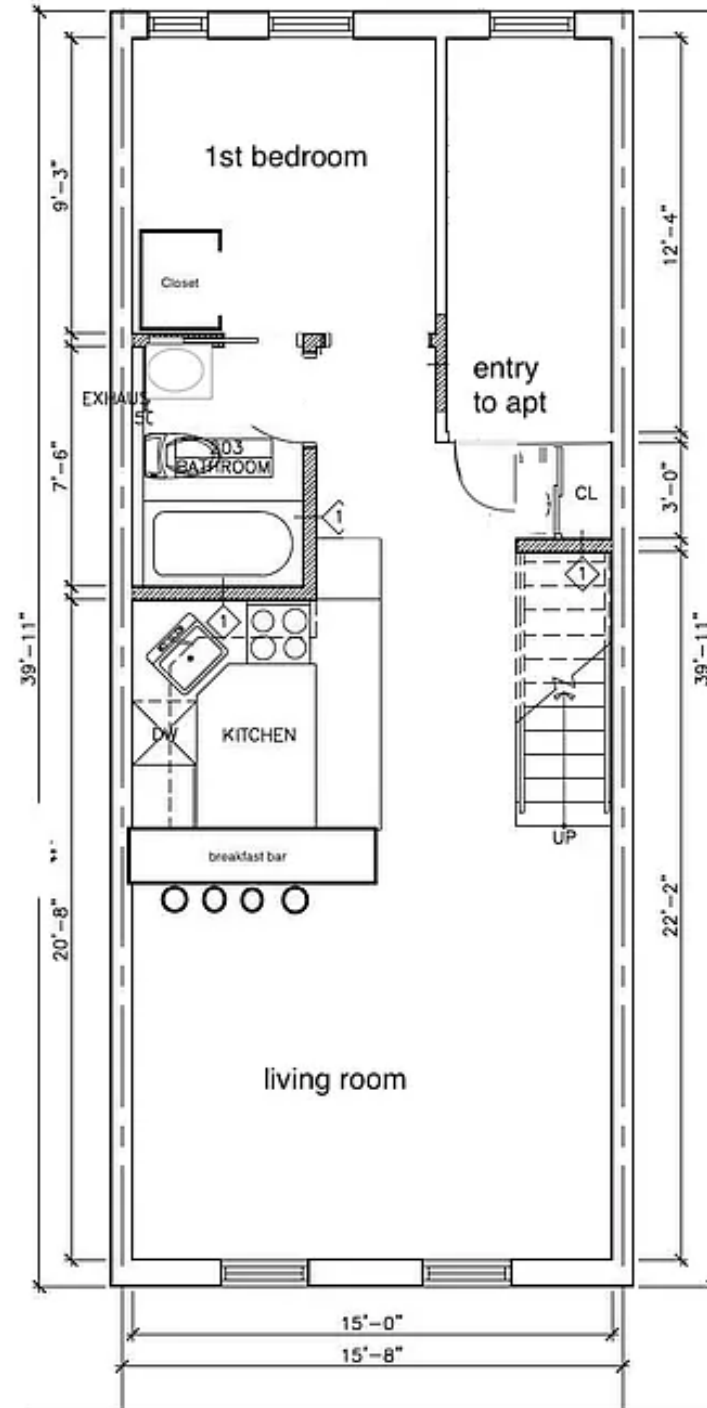
**ASKING PRICE: \$5,500,000**

## PROPERTY OVERVIEW

PROPERTY OVERVIEW	247 BLEECKER ST
Property	247 Bleecker St
Borough	Manhattan
Neighborhood	West Village
Cross Streets	Cornelia & Carmine St
Block / Lot	589 / 6
Lot Area	1,056 SF
Lot Dimensions	15.67' x 66'
Product Type	Multifamily / Retail
Year Built	1828
Number of Floors	4 Floors
Commercial Units	1 Units
Total Residential Units	2 Units
Gross SF	2,608 SF
Zoning	R7-2 / C1-5
As-Built FAR	2.47
Maximum FAR	3.44
Air Rights	1,025 SF







2nd floor      247 Bleecker Apt 1      3rd floor  
3 bed / 3 bath

# 247 BLEECKER STREET

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FINANCIALS		IN-PLACE
<b>Revenue</b>		
Residential Revenue		\$216,000
Commercial Revenue		\$154,500
<b>Effective Gross Income (EGI)</b>		<b>\$370,500</b>
<b>Operating Expenses</b>		
Real Estate Taxes (25/26)		\$19,989
Payroll		\$6,000
Insurance		\$13,680
Utilities		\$1,200
Water & Sewer		\$2,400
Repairs & Maintenance		\$3,600
Management Fees (3%)		\$11,115
<b>Total Operating Expenses</b>		<b>\$57,984</b>
<b>NOI</b>		<b>\$312,516</b>

247 Bleecker St - Rent Roll					
Unit	Unit Type	Status	Monthly Rent	Annual Rent	LXP
Apartment 1	3x2 - Duplex	FM	\$11,000	\$132,000	7/31/27
Apartment 2	2x1	FM	\$7,000	\$84,000	6/30/26
Retail Store	Commercial	Retail	\$12,875	\$154,500	6/30/30
<b>Total Residential</b>	<b>2 Units</b>		<b>\$18,000</b>	<b>\$216,000</b>	
<b>Total Commercial</b>	<b>1 Units</b>		<b>\$12,875</b>	<b>\$154,500</b>	
<b>Gross Total</b>	<b>3 Units</b>		<b>\$30,875</b>	<b>\$370,500</b>	

\*Rent Roll as of 11/1/2025\*Ground Floor Retail Unit also includes another 2,450 SF of Basement Space

\*LST shown as the start of the latest lease or amendment/renewal

REAL ESTATE TAXES	
Exemptions & Abatements	None
Tax Class	2A
Tax Rate	12.500%
2025/2026 AV	\$1,096,650
8-30% limitation - AV	\$159,914
2025/2026 Taxes	\$19,989

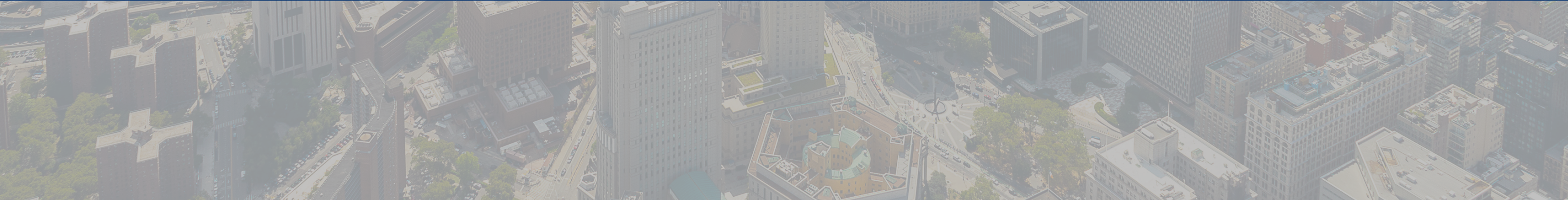


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LOCATION OVERVIEW



## MARKET ADVANTAGES - LOWER WEST SIDE (WEST VILLAGE / DOWNTOWN MANHATTAN)

The Lower West Side apartment submarket—encompassing the West Village, Greenwich Village, SoHo, and TriBeCa—remains one of the tightest and most supply-constrained rental markets in the United States. Vacancy stands at 2.3%, well below both the NYC metro average of 3.2% and the submarket’s long-term average of 3.1%, underscoring sustained renter demand in one of Manhattan’s most desirable residential corridors.

Demand fundamentals remain exceptionally strong, driven by continued growth in high-paying private-sector employment, elevated homeownership costs, and a resurgence in population growth. Manhattan’s population increased 1.7% year-over-year, the fastest of any borough, while New York City added more than 80,000 private-sector jobs over the past year. Elevated mortgage rates and for-sale pricing—often exceeding \$1 million in nearby neighborhoods—continue to push high-income households toward renting, supporting long-term occupancy and rent stability.

Supply growth remains structurally limited. The submarket has historically added approximately 94 units per year, and no units were delivered over the past 12 months. Current construction totals just -94 units, a negligible figure relative to the approximately 29,000-unit inventory. Landmark protections, restrictive zoning, and a lack of developable land—particularly in the West Village, where over 80% of the neighborhood is historically designated—provide durable protection against oversupply. Office-to-residential conversions are also unlikely to materially impact this submarket due to limited office inventory.

Rents in the Lower West Side remain among the highest in the nation, averaging over \$5,300 per month, with 2.8% year-over-year growth, outperforming both the metro and national averages. While concessions have increased across newer, high-end product elsewhere in the city, the Lower West Side has largely avoided this trend due to its tight vacancy, older housing stock, and minimal new inventory.

From an investment perspective, the submarket continues to attract capital despite reduced transaction volume, as buyers prioritize high-barrier neighborhoods with downside protection and long-term appreciation potential. Recent West Village trades have exceeded \$800,000 per unit, reflecting sustained demand for small-scale, vintage assets in premier locations. With vacancy forecast to remain tight and new supply constrained, the Lower West Side is well positioned to deliver stable cash flow and durable value preservation across market cycles.



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