



Aaron of Horvath & Tremblay sells 21-unit mixed-use for \$4.5 million

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Manhattan, NY Robert Aaron of Horvath & Tremblay has completed the sale of 177 Chrystie St., a 21-unit mixed-use building. The asset sold for \$4.5 million.

Robert Aaron

Situated in a Lower East Side neighborhood, 177 Chrystie St., is a six-story brick building that contains one commercial unit on the ground floor and 20 residential units comprised of 10, one-bedroom/one-bathroom units and 10, two-bedroom/one-bathroom units in a 13,635 s/f building on a 0.06-acre parcel. Of the 20 residential units, five are “free market” units and 15 are “rent

regulated” units. The in-place free market rents are below market and offer the opportunity to increase the revenue by raising rents to market rates. The commercial lease features annual rent increases throughout the primary lease term. Additionally, the property has 5,073 s/f of air rights.

177 Chrystie St. is positioned at the signalized intersection of Chrystie St. and Rivington St. and is across from Sara D Roosevelt Park.

The property has access to the MTA bus line, several subway stations, the Williamsburg and Manhattan Bridges, and the city’s highways. The property is 0.2-miles from Houston St., one of the area’s primary commercial corridors, and has access to area amenities including restaurants, retailers, businesses, and service tenants. The property is close to several area parks and schools and is 0.75-miles from New York University (NYU), 1-mile from the Brooklyn Bridge, and just a walk from neighborhoods including Bowery, SOHO, Tribeca, and Greenwich Village.

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