

# 50' Wide, Mixed-Use Building For Sale

## 420-24 West 51st STREET

New York, New York 10019



**ASKING PRICE:**  
**\$5,750,000**

**Location:** South side of West 51<sup>st</sup> Street  
between 9<sup>th</sup> & 10<sup>th</sup> Avenues

**Block & Lot:** 1060/44

**Zoning:** R-8

**F.A.R.:** 4.2

**Lot Size:** 50' x 100.5'

**Lot Area:** 5,020 SF (Approx.)

**Buildable SF:** 21,087 SF

**Building Size:**

**Ground Floor:** 50' x 70'

**Second Floor:** 50' x 54' + small addition

**Third Floor:** 50' x 54'

**Fourth Floor:** 50' x 54'

**Fifth Floor:** 50' x 54'

**Gross Square Footage:** 14,567 SF (Approx.)

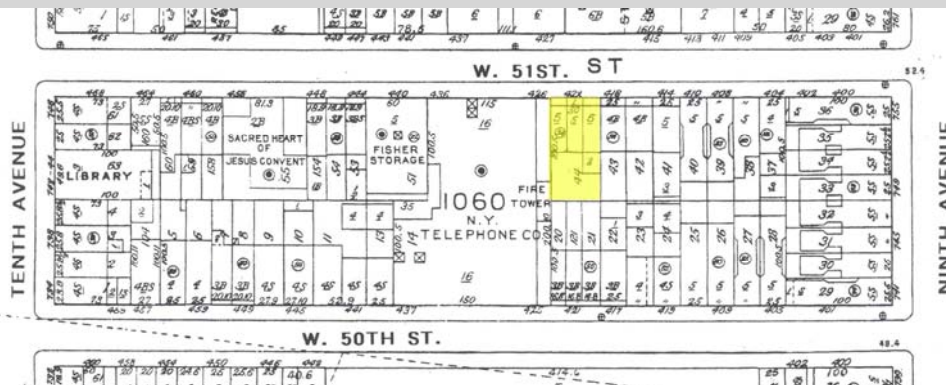
**Air Rights:** 6,520 SF (Approx.)

**Assessment:** \$391,680 ('11/'12)

**R.E Taxes:** \$52,614 ('11/'12)

**Property Description:** A 50' wide, 5-story mixed-use building located on West 51st Street between Ninth And Tenth Avenues. There is an owner-occupied funeral home on the ground floor and 12 apartments above -- 9 units are subject to rent stabilization and three are free market -- one is family occupied and subject to a longer term lease.

The funeral home will remain for an additional 12 months after the sale. This large ground floor space has a separate street entrance, great street frontage, and a tremendous rear yard. As such, it represents an interesting opportunity for a commercial owner/user or for residential conversion.



*For further information or inspection,  
please contact Exclusive Agent:*

**Christoffer Brodhead**

(212) 696-2500 x7799

[cbrodhead@masseyknakal.com](mailto:cbrodhead@masseyknakal.com)

The information contained herein has either been given to us by the owner of the property or obtained from sources that we deem reliable. We have no reason to doubt its accuracy but we do not guarantee it. All zoning, buildable footages and uses must be independently verified. Vacancy factors used herein are an arbitrary percentage used only as an example. It does not necessarily relate to actual vacancy, if any. The value of this investment is dependent upon these estimates and assumptions made above, as well as the investment income, the tax bracket, and other factors which your tax advisor and/or legal counsel should evaluate. THE PROSPECTIVE BUYER SHOULD CAREFULLY VERIFY EACH ITEM OF INCOME, AND ALL OTHER INFORMATION HEREIN.

275 Madison Avenue • Third Floor • New York, NY 10016 • 212.696.2500 • Fax 212.696.0333

[www.masseyknakal.com](http://www.masseyknakal.com)

THE BRONX BROOKLYN MANHATTAN NASSAU NEW JERSEY QUEENS STATEN ISLAND WESTCHESTER

# 50' Wide, Mixed-Use Building For Sale

## 420-24 West 51st STREET

New York, New York 10019



### PROJECTED INCOME

#### Projected Commercial Income

	Size*		Monthly	Annual
Projected	2,975	\$50/sq. ft.	\$12,395.83	\$148,750.00
<b>Total:</b>			<b>\$12,395.83</b>	<b>\$148,750.00</b>
* Commercial space estimated @ 85% of gross sq. ft.				
Actual Residential				
<b>420</b>	Status			
2FN	Studio	FM	\$1,508.00	\$18,096.00
2R	Studio	RS	\$1,685.08	\$20,220.96
3	Floor-Thr.	RS	\$1,228.77	\$14,745.24
4	Floor-Thr.	RS	\$829.80	\$9,957.60
5	Floor-Thr.	FM	\$1,925.00	\$23,100.00
<b>422</b>				
2	Floor-Thr.	RS	\$1,340.66	\$16,087.92
3	Floor-Thr.	RS	\$1,500.00	\$18,000.00
4	Floor-Thr.	RS	\$944.07	\$11,328.84
5	Floor-Thr.	RS	\$984.57	\$11,814.84
<b>424</b>				
2-3	Duplex	Family - 5 Yrs	\$2,500.00	\$30,000.00
4	Floor-Thr.	RS	\$1,590.00	\$19,080.00
5	Floor-Thr.	RS	\$1,101.81	\$13,221.72
<b>Monthly Residential Income</b>			<b>\$17,137.76</b>	
<b>Annual Residential Income</b>				<b>\$205,653.12</b>

#### Totals - Commercial & Residential (Estimated)

<b>Total Monthly Income</b>	<b>\$29,534</b>
<b>Gross Annual Income</b>	<b>\$354,403</b>

### EXPENSES: (ESTIMATED)

Real Estate Taxes (11/12)	\$52,614
Fuel (\$1.5/sq. ft.)	\$21,851
Insurance (\$1/sq. ft.)	\$14,567
Water	\$4,539
Electricity	\$9,140
Super (\$500/mth)	\$6,000
Repairs (\$550/unit)	\$6,600
<b>Total:</b>	<b>\$115,311</b>

<b>Gross Annual Income:</b>	<b>\$354,403</b>
<b>Less Expenses:</b>	<b>\$115,311</b>
<b>Net Operating Income (Projected):</b>	<b>\$239,092</b>

## ASKING PRICE: \$5,750,000

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