

50' Wide, Mixed-Use Building For Sale

420-24 West 51st STREET

New York, New York 10019

**MASSEY
KNAKAL**
Realty Services



ASKING PRICE:
\$5,750,000

Location:

South side of West 51st Street
between 9th & 10th 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:

50' x 70'

Ground Floor:

50' x 54' + small addition

Second Floor:

50' x 54'

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:

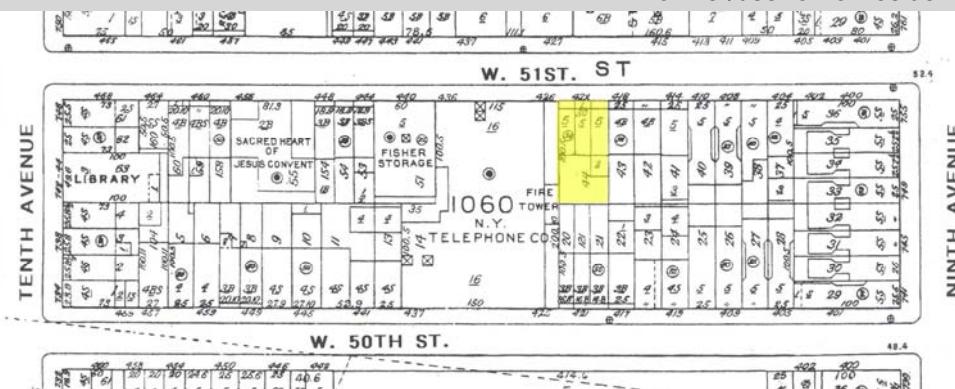
\$391,680 ('11/'12)

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

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

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



Realty Services

PROJECTED INCOME

Projected Commercial Income

	Size*		Monthly	Annual
Projected	2,975	\$50/sq. ft.	\$12,395.83	\$148,750.00
Total:			\$12,395.83	\$148,750.00
* Commercial space estimated @ 85% of gross sq. ft.				
Actual Residential				
420				
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
422				
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
424				
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
Monthly Residential Income				\$17,137.76
Annual Residential Income				\$205,653.12

Totals - Commercial & Residential (Estimated)

Total Monthly Income	\$29,534
Gross Annual Income	\$354,403

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
Total:	\$115,311

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

ASKING PRICE: \$5,750,000

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