

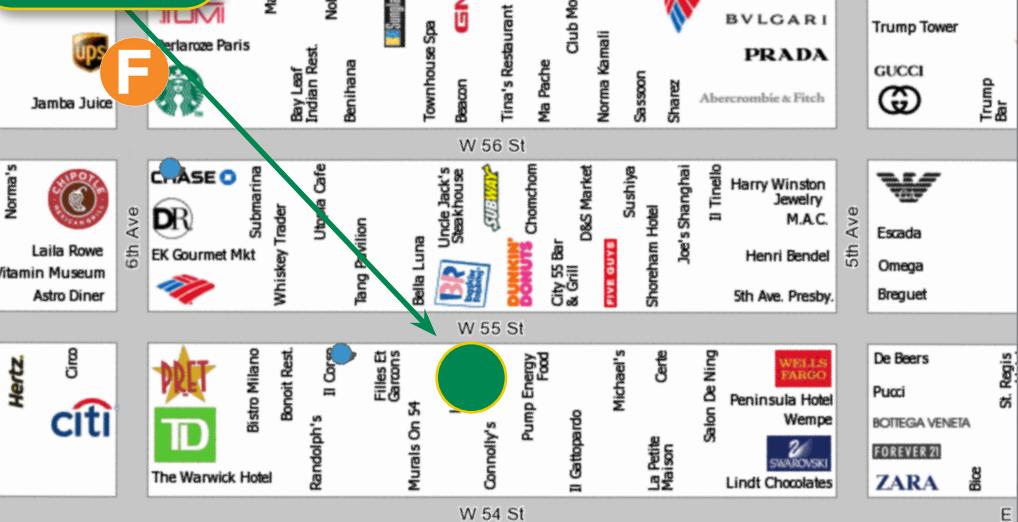
Commercial Building with Elevator in Prime Midtown Location 44 West 55th Street

New York, NY 10019

**MASSEY
KNAKAL**
Realty Services



44 West 55th
Street



provided by www.citymaps.com

LOCATION:

South side of West 55th Street
between Fifth Avenue and
Avenue of the Americas

BLOCK / LOT:

1270 / 59

LOT DIMENSIONS:

20' x 100.42' (Approx.)

BUILDING DIMENIONS:

20' x 80' (Approx.)

STORIES:

5

RENTABLE SF:

8,557 SF (Approx.)

ZONING:

C5-P (Special Midtown District)

FAR:

8.0

LOT AREA:

2,000 (Approx.)

BUILDABLE SF:

16,000 (Approx.)

EXISTING SF:

8,557 (Approx.)

AIR RIGHTS:

7,443 (Approx.)

ASSESSMENT (11/12):

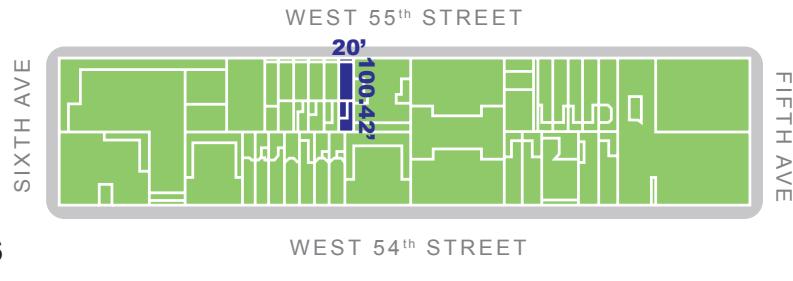
\$1,056,600

TAXES (11/12):

\$107,266

PROPERTY DESCRIPTION:

The subject property is located mid-block on the south side of West 55th Street between Fifth Avenue and Avenue of the Americas. The 20' wide, 5-story, commercial building features an elevator and currently contains 5 floor-through units including 1 retail store on the ground floor. The retail store is currently occupied by a nail salon, Bloomie Nails, whose lease runs until April of 2020. Of the four floor-through units, 2 are currently vacant while the other 2 both have leases that expire in 2012. Zoning allows for a buyer to convert the building to residential use. Based on the impending vacancy in the upper floors and the potential for the retail to be delivered vacant, the property presents a unique opportunity for a commercial user to establish their headquarters in a perfect Midtown location only several blocks from Central Park and all transportation options. Additionally, the property contains approximately 7,443 square feet of unused air-rights that could be used to further enhance the property.



ASKING PRICE: OWNERSHIP REQUESTS PROPOSALS

For further information or inspection, please contact Exclusive Agents:

Robert Knakal
Chairman
rknakal@masseyknakal.com
212.696.2500 x7777

David Kalish
Director of Sales
dkalish@masseyknakal.com
212.696.2500 x7726

Jonathan Hageman
Sales Team Manager
jhageman@masseyknakal.com
212.696.2500 x7773

Matthew Abreu
Associate
mabreu@masseyknakal.com
212.696.2500 x7783

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. 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

Commercial Building with Elevator in Prime Midtown Location **44 West 55th Street**

New York, NY 10019

**MASSEY
KNAKAL**
Realty Services

REVENUE (AS-IS WITH VACANCY PROJECTIONS)

Floor	Tenant	Use	Lease Expiration	Square Feet	Annual Rent	Rent Per SF
1st	44 W. 55th St. Bloomie Nails	Nail Salon	04/30/20	1,608	\$ 156,000	\$97
2nd	DLS Outfitters	Apparel Sales	10/31/12	1,608	\$ 70,320	\$44
3rd	Vacant	-	-	1,608	\$ 96,480	\$60
4th	Le Salon Chinois By Yan	Hair Salon	06/30/12	1,608	\$ 75,532	\$47
5th + Mezz.	Vacant	-	-	2,125	\$ 127,500	\$60
TOTAL:				8,557	\$ 525,832	\$61

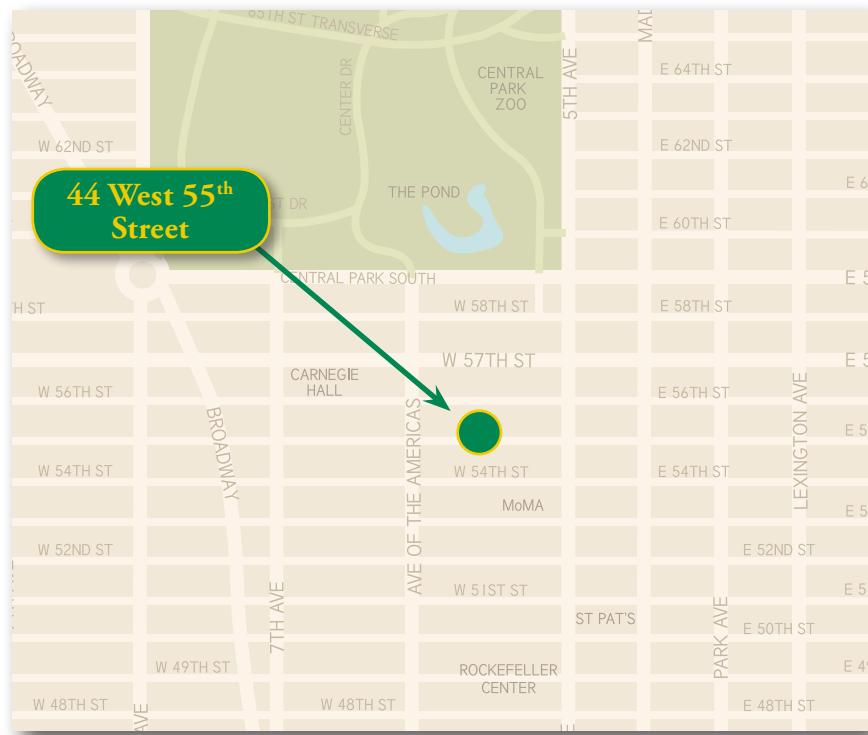
REVENUE BREAKDOWN

Potential Gross Income:	\$ 525,832
Reimbursement Income:	\$ 30,000
EFFECTIVE GROSS INCOME:	\$ 555,832

EXPENSES

Real Estate Taxes (11/12)	\$ 107,266
Water & Sewer Charges	\$ 8,000
Insurance	\$ 3,000
Fuel & Electric	\$ 10,000
Repairs & Maintenance	\$ 15,000
Payroll	\$ 10,000
Management (2%)	\$ 10,517
TOTAL:	\$ 163,783

EFFECTIVE GROSS INCOME:	\$ 555,832
LESS EXPENSES:	\$ 163,783
NET OPERATING INCOME:	\$ 392,049



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