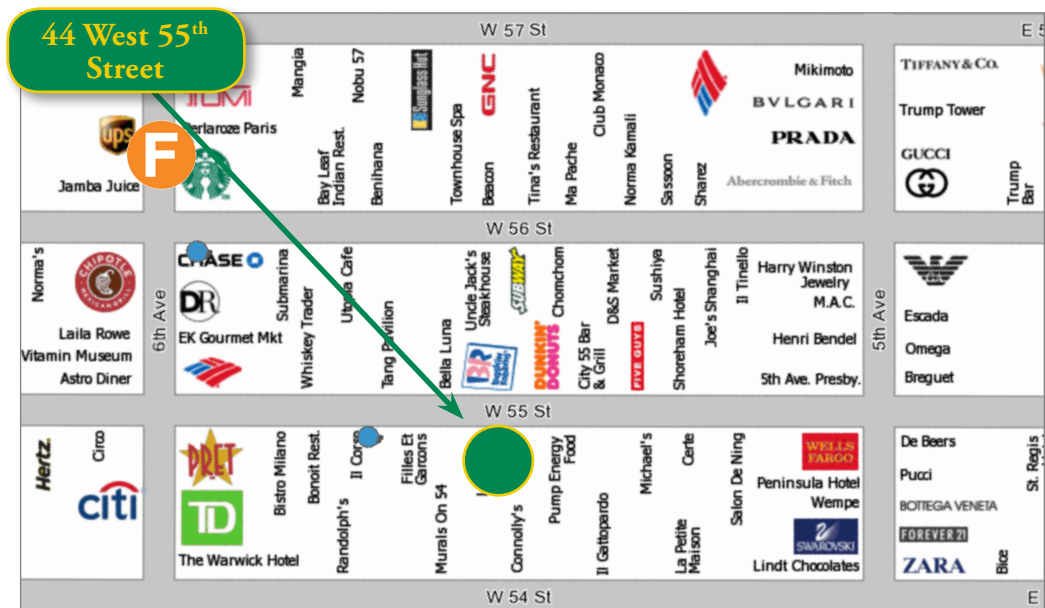


Commercial Building with Elevator in Prime Midtown Location **44 West 55th Street** New York, NY 10019

**MASSEY
KNAKAL**
Realty Services

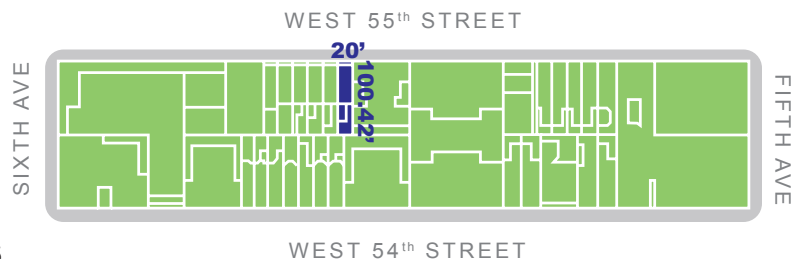


provided by www.citymaps.com

| | |
|-----------------------------|--|
| 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 DIMENSIONS: | 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 |

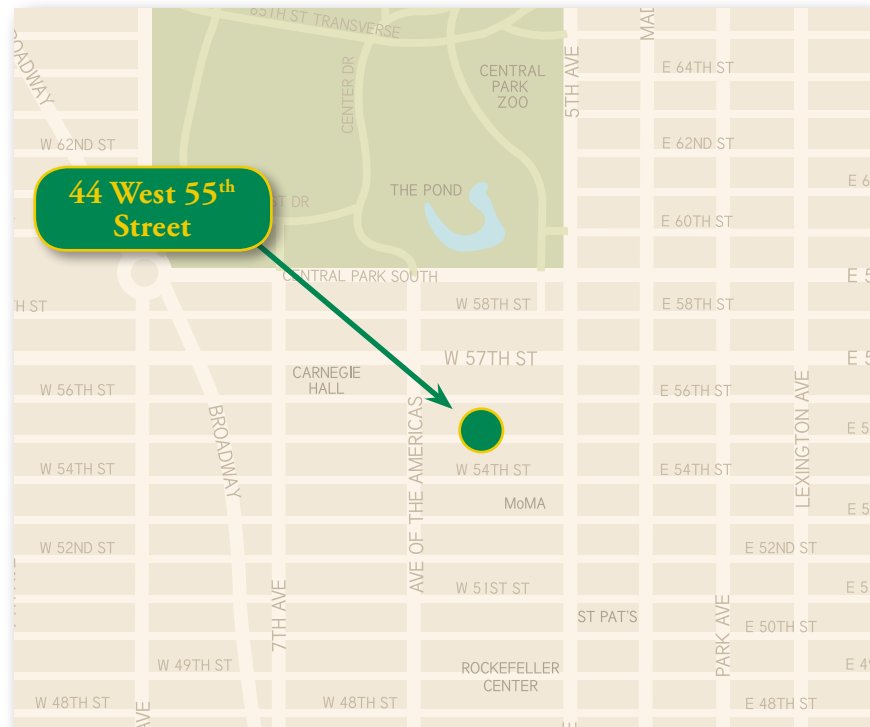
REVENUE BREAKDOWN

| | | |
|--------------------------------|-----------|----------------|
| 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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