

Office Building for Sale

Delivered Vacant

256 Fifth Avenue, New York, NY 10001

**MASSEY
KNAKAL**
Realty Services

Block / Lot:	830 / 41
Location:	Between 28 th and 29 th Streets
Lot Dimensions:	24' 8" x 100'
Lot Size:	2,466 SF (Approx.)
Building Dimensions:	Ground Floor 24' 8" x 93' Upper Floors 24' 8" x 86' 6"
Stories:	Six (6) Plus Basement
Building Square Footage:	12,960 SF (Above Grade Approx.)
Zoning / F.A.R.:	C5-2 (R10 Equivalent) / 10.0
Available Air-Rights:	11,700 SF (Approx.) *
Assessment (09/10):	\$566,500
R.E. Taxes (09/10):	\$57,000 (Approx.)
Landmark Status:	Subject to Historic District Regulations
Year Built:	1893

* Subject to approval by the Landmarks Preservation Commission.

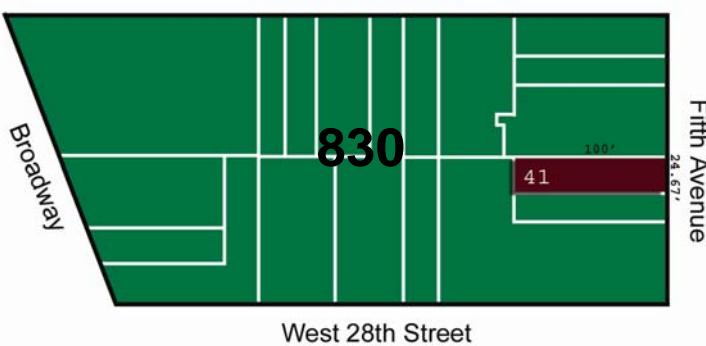


Property Description:

256 Fifth Avenue is a six story building with 12,960 square feet on a plot of 24'8" by 100'. The building, constructed in 1893, has a beautifully intricate terra cotta façade, which the American Institute of Architects describes in their guide to New York City as an example of architectural "virtuosity." The building's systems have been carefully maintained and all required fillings and permits are current. The electric service is 800 amps with each floor's usage separately metered to Consolidated Edison. The heating system utilizes #2 fuel oil, while hot water is produced by instamatic heaters on each floor. A new roof and copper flashing was installed six years ago. Plans have been prepared to change the present manual elevator to a new ADA code compliant cab within the existing stairwell without any further loss of rentable area. The property is in a C5-2 zone, which allows for both commercial and residential use, and is allotted a floor to area ratio of 10.0. There are approximately 11,700 square feet of additional development rights; however, as the building is within the Madison Square North Historic District only a portion may ultimately be approved for development by the Landmarks Preservation Commission. 256 Fifth Avenue will always be a link equal in style from a gilded age of another century to the current wave of new development.

Reduced Price: \$7,200,000

West 29th Street



For further information or inspection, please contact
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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.

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