

Vacant Building For Sale

31 West 26th Street
New York, New York 10010



Block / Lot:	828 / 15
Location:	North side of West 26th Street between Sixth Avenue and Broadway.
Lot Dimensions:	25' x 98.75' Irregular (approx.)
Lot Size:	2,469 SF (approx.)
Building Dimensions:	25' x 98.75', 85', 65' (2-6) (approx.)
Stories:	Six (6) plus basement
Zoning / F.A.R.:	M1-6 / 10.0
Building Square Footage:	11,094 above grade (approx.)
Unused Air-Rights:	13,549 SF (approx.)
Assessment (13/14):	\$715,680
R.E. Taxes (13/14):	\$73,879
Historic District:	Madison Square Park North
Year Built:	Circa 1900



Property Description:

A 25' wide, 6-story plus basement office building located at the southern most portion of the Madison Square Park Historic District. The property is approximately 11,094 square feet above grade and consists of a retail store and five floor-through renovated luxury offices above. Each floor has extremely large windows allowing tremendous light throughout each floor. Each floor has its own natural gas fired boiler located in the cellar which allows each floor to control its own heating level. The gas and electricity are supplied and directly metered to each floor. There are two bathrooms per floor except for the store which has one. The newly installed windows are of the commercial type, brown anodized frames with insulated glass. There is a fire escape in the rear. This extraordinary property which could be delivered vacant is a must see and would be ideal for a company seeking a new headquarters or any end-user looking to occupy an entire building. The property lies at the center of a district which is a key hub for major corporations, TAMI sectors (technology, advertising, media and information), specialty and creative industries, tourism, shopping, dining, and entertainment. This immediate area has a well established hospitality industry thanks to a crop of luxury boutique hotels including the Flatiron Hotel, the Ace Hotel and the NoMad. Conveniently located just a short walk away from Madison Square Park, Gramercy Park, Union Square and many of Manhattan's top rated restaurants. Eataly, Whole Foods, ABC Carpet and Home, and Union Square's famous Green Market are all steps away. Fashionable stores are conveniently located on nearby Broadway and Fifth Avenue. The property is situated in a high-traffic location only steps away from most major transportation modes including the nearby subway lines F, M, R, N, 1 and 6.

ASKING PRICE: \$14,995,000

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Projected Rent Roll

Unit	Tenant / Use	Gross Sq. ft.	Projected \$ / SF	LXP	Projected Monthly Rent	Projected Annual Rent
Basement	Storage / Mechanical	1,625				
Store	Retail Use	2,469	\$136.09	VACANT	\$ 28,000	\$ 336,000
2nd Floor	Office/ Retail	2,125	\$70.59	VACANT	\$ 12,500	\$ 150,000
3rd Floor	Office	1,625	\$62.77	VACANT	\$ 8,500	\$ 102,000
4th Floor	Office	1,625	\$62.77	VACANT	\$ 8,500	\$ 102,000
5th Floor	Office	1,625	\$62.77	VACANT	\$ 8,500	\$ 102,000
6th Floor	Office	1,625	\$62.77	VACANT	\$ 8,500	\$ 102,000
Totals / Averages		11,094	\$64.70		\$ 74,500	\$ 894,000

ESTIMATED EXPENSES

Real Estate Taxes	<i>(Based on 14/15 Assessment)</i>	\$ 73,879
Water & Sewer	<i>(\$0.45 per SF)</i>	\$ 4,992
Electric	<i>(\$0.25 per SF)</i>	\$ 2,774
Fuel (Gas)	<i>(Tenants Directly Metered)</i>	\$ -
Insurance	<i>(\$0.75 per SF)</i>	\$ 8,321
Repairs & Maintenance	<i>(\$0.50 per SF)</i>	\$ 5,547
Elevator Maintenance		\$ 4,000
Payroll - Super	<i>(\$100 per week)</i>	\$ 5,200
Management	<i>(4.0% of annual income)</i>	\$ 35,760
TOTALS		\$ 140,472

POTENTIAL GROSS MONTHLY INCOME	\$ 74,500
POTENTIAL GROSS ANNUAL INCOME	\$ 894,000
ESTIMATED TOTAL EXPENSES	\$ 140,472
PROJECTED NET OPERATING INCOME	\$ 753,528

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