corcoran
corcoran group real estate

FOR SALE

55 W 19th St

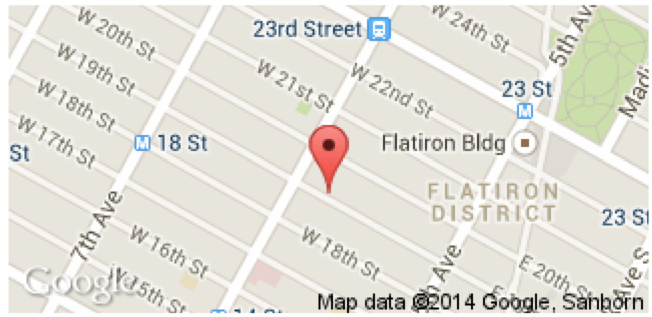
Mixed Use Townhouse | Block & Lot 821-0010 | Flatiron District

$9,999,995 (Approx. $879 /Sq.Ft.)

$39,166 Annual RE Taxes

- 5 Units
- 5 Floors
- 12 Rooms
- 6 Baths

Lot Dimensions:	28' x 92'
Building Dimensions:	28' x 89'
Bldg Sq. Footage:	11,380
Zoning:	C6-4A



REDUCED TO SELL! Right on the pulse of Chelsea/Flatiron. This building makes sense for users or investors, with multiple opportunities to utilize or reposition it: live with income, corporate HQ, legal live/work, investment property, high traffic retail, or residential conversion. The full brochure with financial details is available at http://www.comitini.com/pdf/55W19-brochure.pdf (cut and paste into browser, or email me for a copy). Appreciating rents in the area make this an investment with stable returns and terrific upside. It is an aprox. 11,380 GSF (8900 GSF above grade), elevator building, which can be residential or mixed-use 'as of right'. Behind the urban camouflage of its landmarked facade, there is a beautiful, apron. 3280 sq. ft. penthouse on floors 4 & 5; featuring 2 bedrooms, 2.5 baths & roof deck. Plus there are income producing commercial lofts on floors 2 & 3, with ground floor retail. All free market tenants. The property has build-able FAR which will transfer with the property, and are subject to the rules of the Ladies Mile Historic District. Projected income: $663,500; Projected Cap Rate: 6% (2016)

Retail: Storefront of aprox. 2475 GSF. Current lease expires 2016. Projected income upon vacancy is $100 PPSF or $237,500 per year. Steel reinforced floors with specialized A/C systems for medical imaging equipment. Has a double height ceiling toward rear of lot which is currently dropped, but could be restored to it's original configuration with a skylight, for a dramatic boutique or restaurant space.

Second floor: Live/work loft, aprox. 1,625 GSF. Current lease expires 2016. Projected income upon vacancy is $50 PPSF or $81,250 per year.

Third floor: Live/work loft, aprox. 1,625 GSF. Projected income upon vacancy is $50 PPSF or $81,250 per year. Can be delivered vacant or with current month to month tenant in place.

Fourth Floor: Floor one of a duplex Penthouse residence, aprox. 1,540 GSF, projected rental income for entire Penthouse unit is: $65.85 PPSF, $18K monthly, or $216,000 per year. Penthouse consists of floors 4 & 5 plus roof deck. Delivered vacant.

Fifth floor: Second floor of a duplex Penthouse residence, aprox. 1,740 GSF, with sunroom and access to penthouse rook deck. Penthouse consists of floors 4 & 5. See fourth floor description for projected income of Penthouse home. Delivered vacant.

Basement: Full ceiling height, dry, mechanical systems, meters, Verizon equipment closet, sidewalk vault, aprox. 2,475 GSF, partially leased to retail tenant through 2016.

Financial highlights: Projected Gross Annual income (2016): $616,000 | Expenses: $68,682 | Net Operating income: $548,318 | Asking Price: $10,995,000 | Cap Rate: $5%