

218 Madison Avenue

Past, present, and future. Perfect!

A prime Madison Avenue corner, now available for the first time in nearly a century



Laurie Lewis & Peter Comitini

Licensed Associate Real Estate Brokers

(917) 887-0759 • Laurie.Lewis@corcoran.com

(917) 439-3856 • Peter.Comitini@corcoran.com

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The little building that could...

218 Madison Avenue benefits from 24,252 square feet of unused FAR, permitting a 35,625 sq. ft. building to eventually be built on the site. It's C5-2 zoning permits a mixed-use tower as of right.

What a great investment and opportunity to own a prestigious Madison Avenue address, directly across from the *The Morgan Library & Museum*. But it could be even more, as the eventual site of a gleaming new addition to fashionable Murray Hill. As a future development site, its corner location will allow for excellent residential layouts with south and east exposures; plus corner retail frontage on Madison and East 36th Street. The asset currently enjoys very stable income, with strong demand for its retail and office space. This is a south & east facing corner site, which has not been offered for sale in almost a century. It is indeed a once in a lifetime opportunity to gain exposure to a prime Manhattan real estate asset.

Asking **\$20,000,000**

corcoran.com web id 3377195



Property description

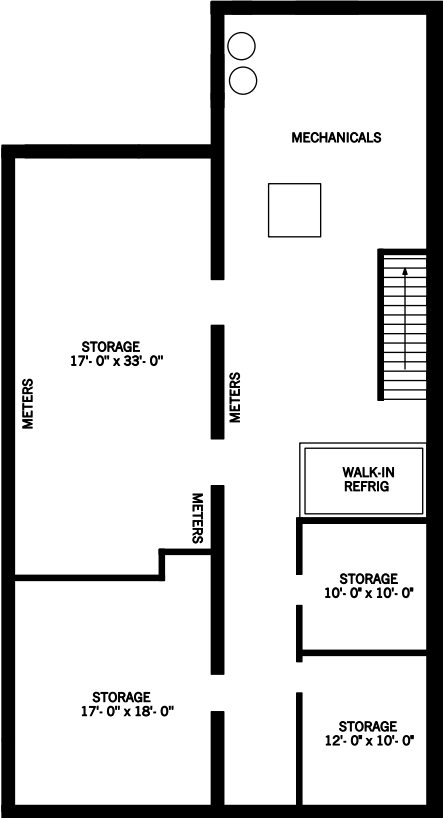
218 Madison is a commercial building at the corner of Madison Avenue and East 36th Street. This is a terrific opportunity for an investor to gain financial exposure to a sizable parcel of Manhattan real estate; with 130 feet of retail frontage. It has a solid financial profile, and is currently generating \$606,048 in income; with Net Operating Income (NOI) in 2013 of \$302,319. There are 14 free market commercial tenants and one rent controlled residential lease.

Clockwise from top left: office with fireplace, oversized windows, high ceilings and pre-war details • East 36th Street facade, the one story building is part of the lot • view of the Morgan Library and Museum facing east from the building • stained glass skylight

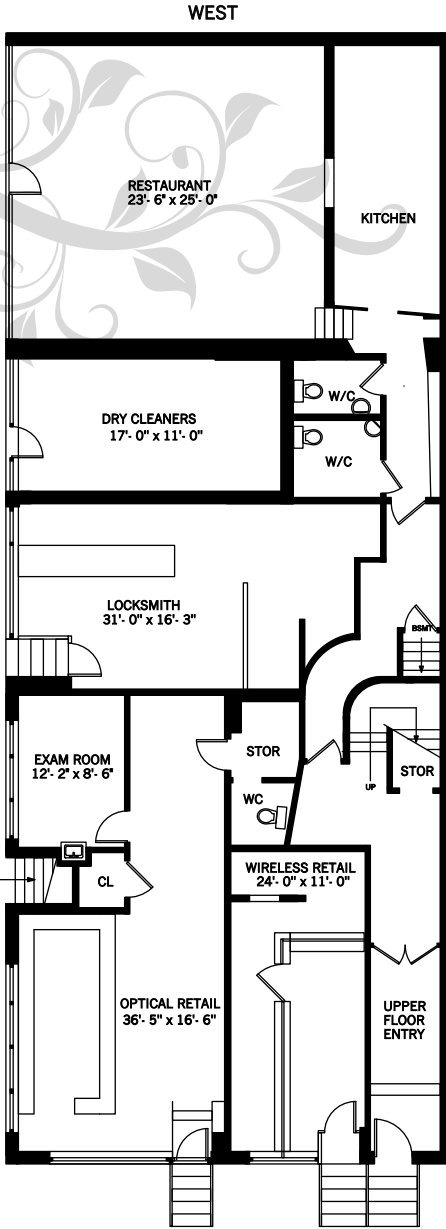
Lot: 3,521 SF
 Lot Dimensions: 37.5' X 95'
 Building Footprint: 37.5' X 91'
 Five Stories
 Maximum FAR: 10
 FAR As Built: 3.23
 Maximum FAR: 35,625 SF
 FAR As Built: 11,373 SF (approximate)
 Retail: 4,709 SF (approximate)
 Office: 6,264 SF (approximate)
 Residential: 400 SF (approximate)
 14 Commercial and 1 Residential Units
 Year Built: Before 1920 (1860 estimated)
 Zoning: C5-2
 Building Class: K4,
 Store with Apartments Above
 Lot & Block: 00866-0016
 North-West Corner with
 South and East Exposures
 Landmark: None



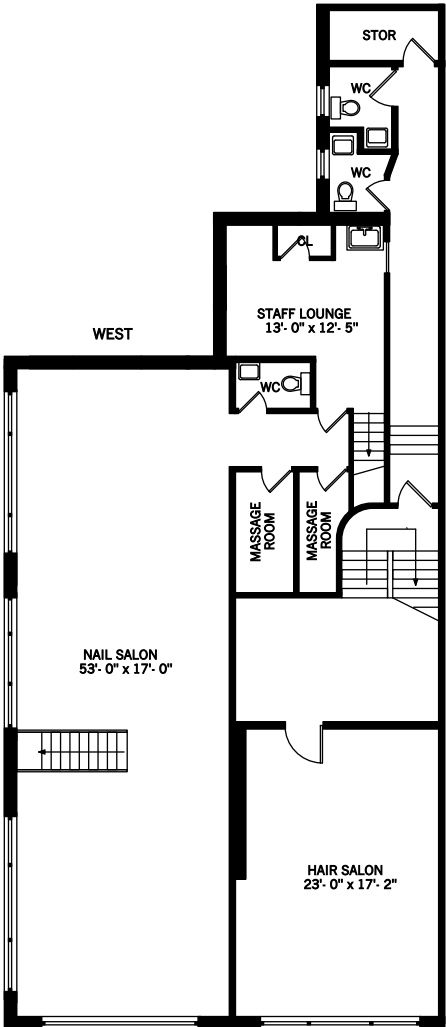
Floor plans



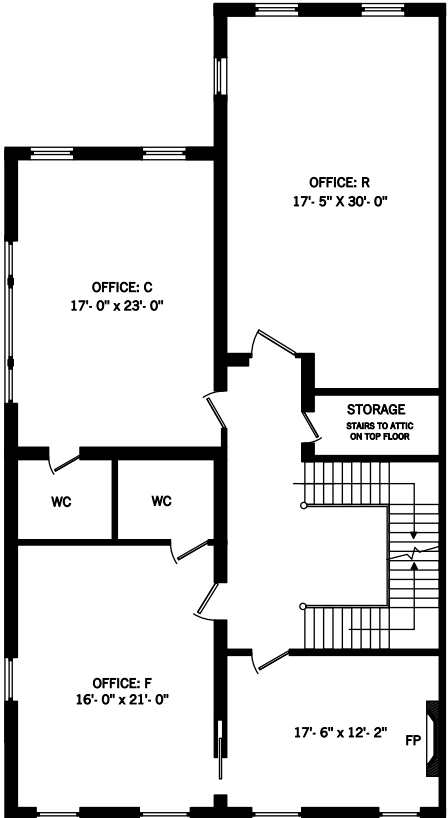
BASEMENT



GROUND FLOOR



SECOND FLOOR



THIRD - FIFTH FLOORS

Financial statement



218 Madison Avenue is a commercial building which can be mixed-use as of right. It retains some wonderful old details like a stained glass skylight, carved wood railings & bannisters; with elegant details like fireplace mantles in the offices. Vestiges of it's former life as a single family home.

Revenues:		
Rental income		\$540366.00
Real estate tax escalations		\$17852.00
Water & sewer		\$8142.00
Miscellaneous tenant charges		\$2073.00
Expenses:		
Real estate taxes	\$126689.00	
Water & sewer	\$15212.00	
Gas & electricity	\$20720.00	
Insurance	\$7275.00	
Management fees	\$34549.00	
Payroll and related costs	\$6771.00	
Profesional fees	\$17442.00	
Repairs and Maintenance	\$35264.00	
Miscellaneous	\$2192.00	
Totals	\$266114.00	\$568433.00
Net Operating Income (NOI)		\$302319.00

Tenant rent roll

The subject property features 130 Feet of retail frontage on Madison Avenue and East 36th Street with floor to ceiling windows. 16 units total, with a rent roll of \$606,048 currently.



Unit	Type	Lease Expiration	Monthly Rent	Annual Rent
Phone Store	Retail	08.31.2022	\$4243.00	\$50916.00
Optical	Retail	01.13.2025	\$5407.00	\$64884.00
Locksmith	Retail	06.30.2015	\$3300.00	\$39600.00
Dry Cleaners	Retail	10.31.2015	\$2750.00	\$33012.00
Resturaunt	Retail	10.31.2019	\$7800.00	\$93600.00
Hair Salon	Retail	10.31.2023	\$4250.00	\$51000.00
Nail Salon	Retail	05.31.2015	\$7900.00	\$94800.00
3F	Retail	Vacant	\$2300 (projected)	\$27600.00
3C	Office	Vacant	\$1850 (projected)	\$22200.00
3R	Office	11.30.2014	\$1375.00	\$16500.00
4F	Office	02.28.2015	\$2300.00	\$27600.00
4C	Office	08.31.2014	\$1650.00	\$19800.00
4R	Office	02.28.2015	\$1475.00	\$17700.00
5F	Office	04.30.2015	\$2300.00	\$27600.00
5C	Rent Controlled	N/A	\$78.00	\$936.00
5R	Office	08.31.2015	\$1525.00	\$18300.00
Total:			\$46353.00	\$606048.00

Commercial leases have a 3% yearly escalation clauses.
Vacancies due to renovations.

218 Madsion Avenue

asking price \$20,000,000



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Offers now being accepted. For more information and to view the building, please contact the exclusive agents

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Agents Laurie Lewis and Peter Comitini are commercial and residential specialists at The Corcoran Group, New York City's top ranked luxury brokerage. They execute global marketing programs with a results driven emphasis on client service; representing commercial, mixed-use, and multi-family buildings for investment, development, and adaptive reuse. Results speak. They are ranked in the top 1% of their company's agents nationally.

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