

238 MADISON AVENUE, NEW YORK, NY 10016

Mixed-Use Building/Future Development Site | FOR SALE



PROPERTY INFORMATION

Block / Lot	867 / 16
Stories	5
Total Number of Units	16
Residential Units	14
Retail Units	2
Zoning	C5-2
FAR	10.00
Lot Dimensions	33.75' x 100'
Lot Size (approx.)	3,375
Building Dimensions	33.75' x 85'
Building Size SF (approx.)	14,345
Air Rights SF (approx. as-of-right)	19,405
Buildable Area SF (approx. as-of-right)	33,750
Assessment (19/20)	\$1,727,370
Real Estate Taxes (19/20)	\$217,856

14,345

Gross SF

33,750

Buildable SF

C5-2

Zoning

10.00

FAR

MIDTOWN EAST

Location

PROPERTY DESCRIPTION

Ariel Property Advisors has been retained on an exclusive basis to sell 238 Madison Avenue, a mixed-use building and future development opportunity, located on the west side of Madison Avenue between 37th and 38th Street.

This 34 foot wide, five-story walk-up building is comprised of two ground floor retail units and 14 residential units (1 rent stabilized). While the existing structure provides cash flow with upside, the C5-2 zoning and 10.00 FAR allows for a total buildable area of 33,750 sf, as-of-right, to be used for a mixed-use residential, office or hotel development project. Zoning also allows for an increase in FAR with the Inclusionary Housing Bonus.

238 Madison Avenue is located in the heart of Midtown Manhattan, within walking distance to Grand Central Station, Pennsylvania Station, Bryant Park and The Empire State Building. Other popular attractions such as The New York Public Library and Manhattan Mall provide for extensive foot traffic, attracting thousands of tourists and locals daily. The property is centrally located near the 4,5,6,7,S,B,D, F and M subway lines, Metro North and the Path, allowing for easy access throughout Manhattan, the outer boroughs and the tri-state area.

238 Madison Avenue presents a unique opportunity for investors and developers to either continue to operate the property on a rental basis or take advantage of the property's full development potential.

ASKING PRICE: \$16,500,000

212.544.9500

arielpa.nyc

For More Information Please Contact Our Exclusive Sales Agents at **212.544.9500** | arielpa.nyc

For Financing Info

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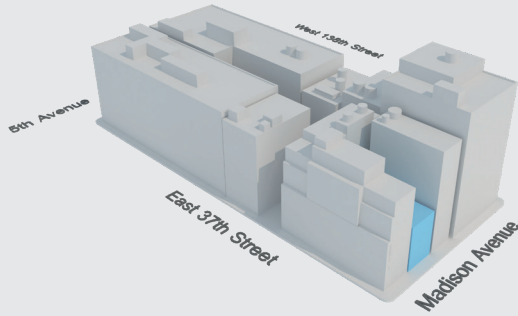
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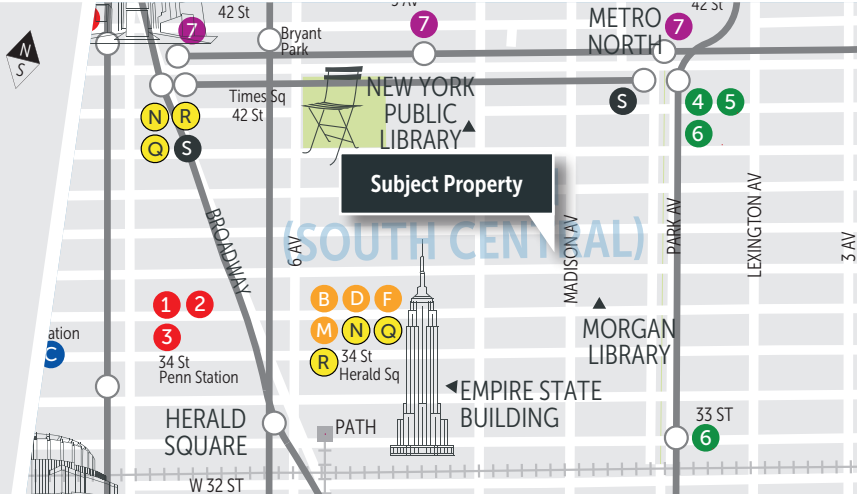
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867 Block | **16** Lot



West side of Madison Avenue between East 37th Street and East 38th Street



CURRENT ROLL

Scheduled Gross Income:	\$846,372	
Less Vacancy Rate Reserve (3.00%):	(\$25,391)	
Gross Operating Income:	\$820,981	
Less Expenses:	(\$314,622)	37% of SGI
Net Operating Income:	\$506,359	

EXPENSES (ESTIMATED)

Real Estate Taxes (19/20)	\$217,856
Water & Sewer	\$13,300
Insurance	\$7,700
Fuel	\$14,054
Electric	\$3,373
Cleaning & Maintenance	\$3,000
Repairs	\$10,500
Payroll	\$12,000
Legal/Miscellaneous	\$8,210
Management	\$24,629
GROSS OPERATING EXPENSES	\$314,622

SCHEDULED INCOME

UNIT	TYPE	ACTUAL/PROJECTED	MONTHLY RENT	LEASE EXPIRATION
Store 1	Commercial	Actual	\$7,431	5/14/2026*
Store 2	Commercial	Projected	\$25,000	
1A	FM	Actual	\$2,000	-
1B	FM	Actual	\$3,250	-
1C	FM	Actual	\$3,300	-
1D	FM	Actual	\$3,300	-
2A	FM	Actual	\$2,150	-
2B	FM	Actual	\$2,750	-
2C	FM	Actual	\$3,100	-
3A	FM	Actual	\$2,150	-
3B	FM	Actual	\$3,250	-
3C	FM	Actual	\$3,250	-
4A	FM	Actual	\$2,150	-
4B	FM	Actual	\$2,650	-
4C	FM	Projected	\$3,100	-
4D	RS	Actual	\$1,000	-
Other Income	-	Actual	\$700	-
TOTAL MONTHLY INCOME			\$70,531	
TOTAL ANNUAL INCOME			\$846,372	

*Lease includes landlord option for termination buyout

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