

572 RICHMOND TERRACE, STATEN ISLAND, NY 10301

35,058 SF Industrial Building | **FOR SALE**



M3-1

Zoning (FAR)

35,058

Gross SF

24'

Ceiling Height (Approx.)

5

Loading Docks

38' & 55'

Column Spacing

PROPERTY INFORMATION

Block / Lot	62 / 27
Lot Size	55,000
Building Dimensions	341' x 173' Irregular
Stories	1
Commercial Units	5
Building Size SF	35,058 Sq. Ft. (Approx.)
Zoning	M3-1
FAR	N/A*
Assesment (18/19)	\$934,380
Projected Real Estate Taxes (19/20)	\$95,000**

*All unused development rights have been transferred to the adjacent land parcel

**Estimated taxes post subdivision

PROPERTY DESCRIPTION

Ariel Property Advisors has been retained on an exclusive basis to arrange the sale of 572 Richmond Terrace, a single-story industrial building situated on the North Shore section of Staten Island along the Saint George Waterfront between Franklin Avenue and York Avenue. The subject property is built on an M3-1 zoned lot and measures approximately 301' x 153' (irregular), totaling 55,000 gross SF. The subject property contains 4 commercial tenants with in-place rents at below market levels and derives additional income from antenna and signage leases.

Access to Brooklyn and to the outer boroughs, as well as to New Jersey, is facilitated by the Verrazano Bridge, Bayonne Bridge, and the Goethals Bridge. Additionally, the Staten Island Ferry terminal is located nearby. With major projects slated to come online, including Empire Outlets and Lighthouse Point, the Staten Island waterfront is undergoing a transformation that will invigorate the immediate area.

572 Richmond Terrace offers prospective investors the opportunity to acquire a unique industrial asset with substantial scale and immediate value-add potential.

ASKING PRICE: \$7,950,000

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

Sean R. Kelly, Esq. x59
srkelly@arielpa.com

David Khukhashvili x77
dkhukhashvili@arielpa.com

212.544.9500

arielpa.nyc

For Financing Info

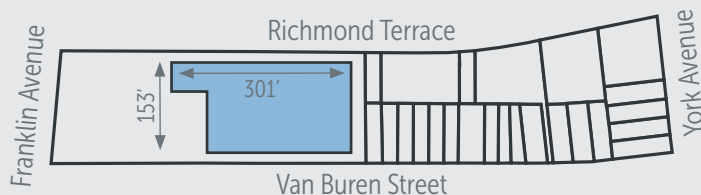
Paul McCormick x45
pmccormick@arielpa.com

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Corner of Richmond Terrace and Franklin Avenue

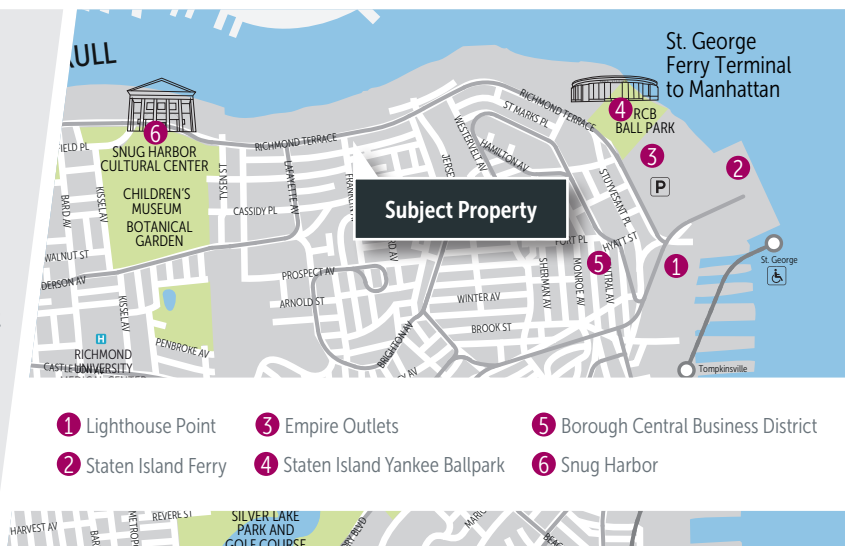


62

Block

27

Lot



CURRENT ROLL

Scheduled Gross Income:	\$680,532	
Less Vacancy Rate Reserve (5.00%):	(\$34,027)	
Gross Operating Income:	\$646,505	
Less Expenses:	(\$27,221)	4% of SGI (Management Fee)
Net Operating Income:	\$619,284	7.79% Stabilized Cap Rate

SCHEDULED INCOME

UNIT	TENANT	SIZE (SF)	LEASE EXPIRATION	PROJECTED INCOME - \$/SF (NNN)	PROJECTED INCOME - MONTHLY (NNN)	PROJECTED INCOME - ANNUAL (NNN)
Commercial 1	Praxair	9,000	M-T-M	\$18	\$13,500	\$162,000
Commercial 2	NYXC	10,372	M-T-M	\$18	\$15,558	\$186,696
Commercial 3	MVS Heating and Air Conditioning	4,028	11/30/2020*	\$18	\$6,042	\$72,504
Commercial 4	P Win International	1,748	M-T-M	\$18	\$2,622	\$31,464
Commercial 5	Vacant	9,910	N/A	\$18	\$14,865	\$178,380
Misc.	Crown Castle (T-Mobile) Cell Tower	N/A	Expires 2038	N/A	\$2,870	\$34,440
Misc.	The Lamar Companies Signage	N/A	M-T-M	N/A	\$1,254	\$15,048
TOTAL MONTHLY INCOME						\$56,711
TOTAL ANNUAL INCOME						\$680,532

*One three-year option at fair market value

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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 the accuracy of any information provided herein. As an example, all zoning information, buildable footage estimates and indicated uses must be independently verified. Vacancy factors used herein are an arbitrary percentage used only as an example, and does not necessarily relate to actual vacancy, if any. The value of this prospective investment is dependent upon these estimates and assumptions made below, 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 contained herein. 18 March 2019 4:58 pm