

# 354 WEST 56<sup>TH</sup> STREET, NEW YORK, NY 10019

Renovation/Repositioning Opportunity | FOR SALE



## PROPERTY INFORMATION

Block / Lot	1046 / 160
Lot Dimensions	30' x 100.42'
Lot Size Area	3,013 Sq. Ft. (Approx.)
Building Dimensions	30' x 84'
Stories	5
SRO Units	65
Commercial Units	2
Total Units	67
Total SF	13,500 Sq. Ft. (Approx.)
Zoning	R8, C1-5
FAR	6.02
Buildable Footage	18,138 Sq. Ft. (Approx.)
Air Rights	4,638
Assesment (19/20)	\$591,040
Real Estate Taxes (19/20)	\$73,720

**67**  
Units

**13,500**  
Gross SF

**5**  
Stories

**4,638**  
Air Rights

**MIDTOWN WEST**  
Location

## PROPERTY DESCRIPTION

Ariel Property Advisors presents 354 West 56th Street, a 30' wide, multifamily building located on West 56th Street between 8th and 9th Avenue in Midtown West.

354 West 56th Street is 13,500 gross square feet and consists of 65 SRO units and 2 below-grade commercial units. Of the 65 SRO Units, only 13 units are currently occupied allowing for the ability to immediately add value through property upgrades and unit enhancements. The property also retains 4,638 square feet of air rights for additional development.

The property is situated three blocks from the 1, 2, A, B, C, and D subway lines at the West 59th Street Columbus Circle station, allowing for immediate access throughout Manhattan and the outer boroughs. The property is within very close proximity to Central Park, Time Warner Center, Carnegie Hall and Mount Sinai West Medical Center. Additionally, the property's central location is near the West 57th Street supertall corridor, including 111 West 57th, a new luxury condominium development overlooking Central Park.

With its centralized location, immediate value-add ability and unique conversion potential, 354 West 56th Street presents a prime acquisition opportunity for multifamily investors and residential developers in the heart of Midtown West.

## OWNERSHIP REQUESTS PROPOSALS

For More Information Please Contact Our Exclusive Sales Agents at **212.544.9500** | [arielpa.nyc](http://arielpa.nyc)

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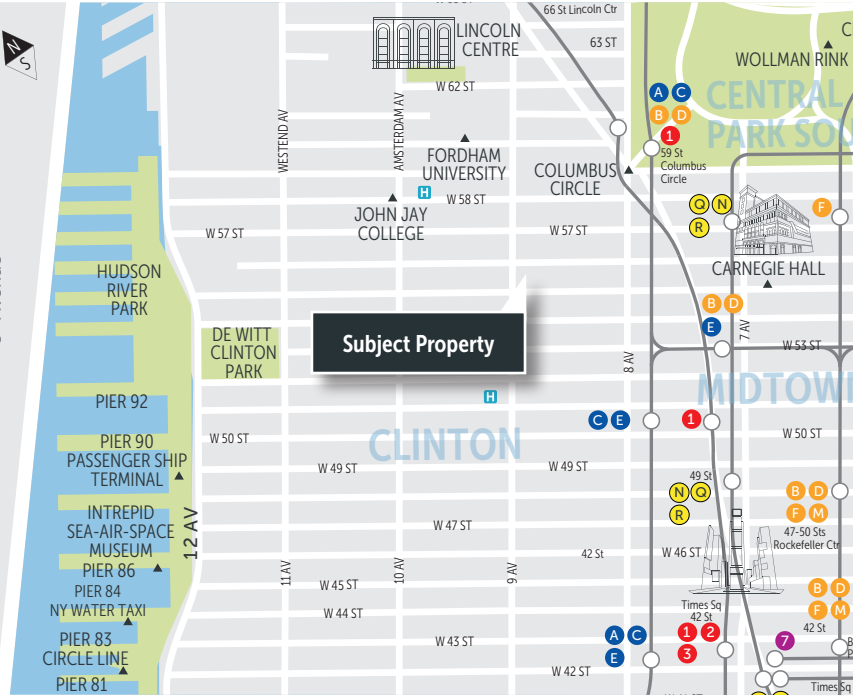
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South side of West 56<sup>th</sup> Street  
between 9<sup>th</sup> Avenue and 8<sup>th</sup> Avenue



**1046** Block | **160** Lot | **30' X 84'** Lot Dimensions | **3,013** Lot Area SF



## CURRENT / PROJECTED ROLL

Scheduled Gross Income:	\$802,644	
Less Vacancy Rate Reserve (3.00%):	(\$24,079)	
Gross Operating Income:	\$778,565	
Less Expenses:	(\$239,776)	30% of SGI
Net Operating Income:	\$538,788	

## EXPENSES (ESTIMATED)

Real Estate Taxes (19/20)	\$73,720
Water & Sewer	\$32,500
Insurance	\$10,800
Fuel	\$23,625
Electric	\$5,400
Repairs, Cleaning & Maintenance	\$23,357
Payroll	\$23,660
Legal/Miscellaneous	\$23,357
Management	\$23,357
<b>GROSS OPERATING EXPENSES</b>	<b>\$239,776</b>

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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. 5 December 2019 9:29 pm

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## RENT ROLL

UNIT	STATUS	TYPE	MONTHLY RENT	LEASE EXPIRATION
AA	Vacant	SRO	\$1,200	
AB	Vacant	SRO	\$1,200	
AC	Vacant	SRO	\$1,200	
AD	Vacant	SRO	\$1,200	
AE	Occupied	SRO	\$194	12/31/2020
AF	Vacant	SRO	\$1,200	
AG	Vacant	SRO	\$1,200	
AH	Vacant	SRO	\$1,200	
AI	Vacant	SRO	\$1,200	
AJ	Vacant	SRO	\$1,200	
AK	Vacant	SRO	\$1,200	
AL	Vacant	SRO	\$1,200	
AM	Vacant	SRO	\$1,200	
BA	Occupied	SRO	\$357	12/31/2020
BB	Vacant	SRO	\$1,200	
BC	Vacant	SRO	\$1,200	
BD	Vacant	SRO	\$1,200	
BE	Occupied	SRO	\$238	12/31/2020
BF	Vacant	SRO	\$1,200	
BG	Vacant	SRO	\$1,200	
BH	Occupied	SRO	\$404	12/31/2020
BI	Vacant	SRO	\$1,200	
BJ	Vacant	SRO	\$1,200	
BK	Vacant	SRO	\$1,200	
BL	Vacant	SRO	\$1,200	
BM	Vacant	SRO	\$1,200	
CA	Vacant	SRO	\$1,200	
CB	Vacant	SRO	\$1,200	
CC	Vacant	SRO	\$1,200	
CD	Vacant	SRO	\$1,200	
CE	Vacant	SRO	\$1,200	
CF	Vacant	SRO	\$1,200	
CG	Vacant	SRO	\$1,200	
CH	Occupied	SRO	\$357	12/31/2020
CI	Vacant	SRO	\$1,200	
CJ	Vacant	SRO	\$1,200	
CK	Occupied	SRO	\$262	12/31/2020
CL	Vacant	SRO	\$1,200	

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UNIT	STATUS	TYPE	MONTHLY RENT	LEASE EXPIRATION
CM	Vacant	SRO	\$1,200	
DA	Occupied	SRO	\$238	12/31/2020
DB	Vacant	SRO	\$1,200	
DD	Vacant	SRO	\$1,200	
DD	Vacant	SRO	\$1,200	
DE	Occupied	SRO	\$262	12/31/2020
DF	Vacant	SRO	\$1,200	
DG	Vacant	SRO	\$1,200	
DH	Vacant	SRO	\$1,200	
DI	Vacant	SRO	\$1,200	
DJ	Vacant	SRO	\$1,200	
DK	Vacant	SRO	\$1,200	
DL	Occupied	SRO	\$179	12/31/2020
DM	Occupied	SRO	\$290	12/31/2020
EA	Vacant	SRO	\$1,200	
EB	Occupied	SRO	\$285	12/31/2020
EE	Occupied	SRO	\$285	12/31/2020
EE	Vacant	SRO	\$1,200	
EE	Vacant	SRO	\$285	
EF	Vacant	SRO	\$285	
EG	Occupied	SRO	\$381	12/31/2020
EH	Vacant	SRO	\$285	
EI	Vacant	SRO	\$1,200	
EJ	Vacant	SRO	\$1,200	
EK	Vacant	SRO	\$1,200	
EL	Vacant	SRO	\$1,200	
EM	Vacant	SRO	\$1,200	
Store 1	Vacant	Commercial	\$1,750	
Store 2	Vacant	Commercial	\$1,750	
TOTAL MONTHLY INCOME			\$66,887	
TOTAL ANNUAL INCOME			\$802,644	

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