

597-601 2ND AVENUE, NEW YORK, NY 10016

Prime Corner Mixed-Use Building with Air Rights | **FOR SALE**



PROPERTY INFORMATION

Block / Lot	913 / 34	
Lot Dimensions	16.67' x 74.06'	
Lot Size	1,235	Sq. Ft. (Approx.)
Ground Floor Dimensions	16.67' x 72'	
2nd-3rd Floor Dimensions	16.67' x 45'	
Stories	3	
Units	3	
Building Size	2,701	Sq. Ft. (Approx.)
Zoning	C1-8A (R9A Equivalent)	
FAR	7.52	
Buildable Area	9,287	Sq. Ft. (Approx.)
Air Rights	6,586	Sq. Ft. (Approx.)
Tax Class	1	
Assessment (20/21)	\$182,477	
Real Estate Taxes (20/21)	\$38,625	

\$203,545

Net Income

3

Units

6,586

Air Rights

CORNER LOT

Block Location

PROPERTY DESCRIPTION

Ariel Property Advisors has been retained on an exclusive basis to sell 597-601 2nd Avenue, a mixed-use building on the southeast corner of 2nd Avenue and 33rd Street located in the Kips Bay neighborhood of Manhattan.

597-601 2nd Avenue is a three-story, 2,700 square foot walk up building consisting of one retail and two free-market residential units. The 1,200 square foot retail unit is currently leased to Dunkin' and supplemental revenue is generated via a Verizon cell tower.

In addition to the property's highly visible corner location featuring 90 feet (approx.) of wraparound frontage, the retail component of 597-601 2nd Avenue benefits from a large volume of foot traffic given its prime location along a major corridor in the heart of Kips Bay and in the midst of large scale residential buildings. Examples include the adjacent property to the south, Riverview East (20 stories, 164 units) and those across the street, such as Kips Bay Towers (two

building complex, 20 floors, 1,118 units) and 301 East 33rd Street (36 stories, 370 units). Other nearby attractions include the NYU Langone Medical Center and Tisch Hospital, Fairway Market and the AMC Kips Bay 15 movie theater.

597-601 2nd Avenue is easily accessible via mass transportation with the 6 subway train located within walking distance on 33rd Street and Park Avenue. Commuters can also utilize the Midtown East Tunnel and FDR Drive for access around Manhattan, as well as the outer boroughs.

Featuring a highly-visible corner location and free-market units, 597-601 2nd Avenue provides prospective investors with the opportunity to acquire an income-producing mixed-use building in one of New York City's most desirable, 24-hour neighborhoods.

ASKING PRICE: \$4,250,000

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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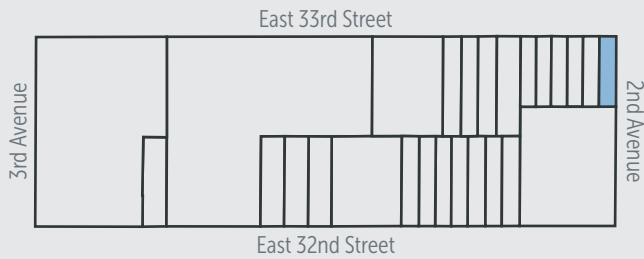
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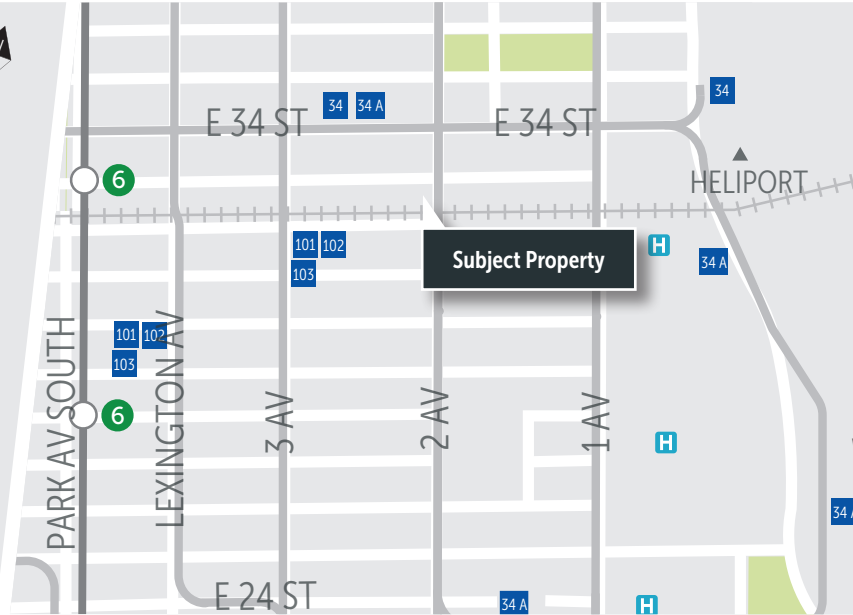
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Corner of 2nd Avenue and East 33rd Street



913 | **34** | **16.67' X 74.06'** | **1,235**
Block | Lot | Lot Dimensions | Lot Area SF



CURRENT ROLL

Scheduled Gross Income:	\$257,923	
Less Vacancy Rate Reserve (5.00%):	(\$12,896)	
Gross Operating Income:	\$245,027	
Less Expenses:	(\$41,482)	16% of SGI
Net Operating Income:	\$203,545	

EXPENSES (ESTIMATED)

Real Estate Taxes (20/21)	\$38,625
Tax Reimbursement	(\$25,724)
Water & Sewer	\$8,400
Insurance	\$1,200
Fuel	\$4,500
Electric	\$480
Repairs	\$1,200
Cleaning & Maintenance	\$3,000
Legal/Miscellaneous	\$2,450
Management	\$7,351
GROSS OPERATING EXPENSES	\$41,482

RENTAL ROLL

UNIT	TYPE	STATUS	ACTUAL / PROJECTED	MONTHLY INCOME	EXPIRATION DATE	RENEWAL OPTIONS
Retail	Commercial	Commercial	Actual	\$13,657	2/14/2023	Tenant option of one 5-year term
1	1 BR	FM	Projected	\$2,600		
2	1 BR	FM	Actual	\$2,450		
Verizon Cell Tower	-	-	Actual	\$2,786	9/2/2024	Tenant option of four additional 5-year terms, additional extensions may apply
TOTAL MONTHLY INCOME				\$21,494		
TOTAL ANNUAL INCOME				\$257,923		

ASKING PRICE: \$4,250,000

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