

211 EAST 46TH STREET - GARAGE

Prime Midtown Parking Garage, 170 Parking Spots | FOR SALE



East 46th Street Entrance



East 47th Street Entrance

170
Spots

24,508
Gross SF

MIDTOWN
Location

PROPERTY INFORMATION

Block / Lot	1320 / 4001
Levels	2
Number of Parking Spots	170
Total Garage SF	24,508 Sq. Ft. (Approx.)
Assesment (18/19)	\$2,800,000
Real Estate Taxes (18/19)	\$294,392

PROPERTY DESCRIPTION

Ariel Property Advisors has been retained on an exclusive basis to sell the parking garage condominium unit at 211 East 46th Street, centrally located in Midtown Manhattan between 2nd Avenue and 3rd Avenue.

Located at the base of a 261-unit, 34-story residential condominium building, the parking garage unit spans 23,508 square feet spread over two levels with capacity to accommodate 170 parking spaces. The garage also benefits from twin entrances providing access to both 46th Street and 47th Street.

Currently owner-operated, the garage can either be delivered free of all management contracts or with a lease-back option in which ownership will continue to operate the premises.

In addition to accommodating the residential portion of the property, 211 East 46th Street's ideal location in Midtown Manhattan allows commuters to be in close proximity to notable cultural landmarks; office buildings that are home to local, national and international corporations, as well as the United Nations, international embassies and consulates. Tourists also take advantage of this prime location for access to renowned hotels, restaurants and shopping.

211 East 46th Street presents a unique opportunity for investors to capitalize on the continued decrease of supply with parking garages in Manhattan becoming increasingly scarce.

OWNERSHIP REQUESTS PROPOSALS

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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Prime Midtown Parking Garage, 170 Parking Spots | FOR SALE



North side of East 46th Street between
3rd Avenue and 2nd Avenue



1320 Block | **4001** Lot | **24,508** Lot Area SF

CURRENT ROLL

Scheduled Gross Income:	\$1,910,546	
Less Vacancy Rate Reserve 0.5%	(\$9,553)	
Gross Operating Income:	\$1,900,993	
Less Expenses:	(\$1,024,486)	54% of SGI
Net Operating Income:	\$876,507	

GROSS INCOME

Annual Parking Income	\$450,757
Transient Parking Income	\$646,486
Parkwhiz & Best Parking Income	\$40,307
Spothero Income	\$100,212
Hotel Income	\$672,784
TOTAL ANNUAL INCOME	\$1,910,546

EXPENSES (ESTIMATED)

Real Estate Taxes (18/19)	\$294,392
Insurance	\$15,600
Repairs & Maintenance	\$1,176
Common Charges	\$7,463
Payroll & Benefits	\$529,209
Commercial Rent Tax	\$34,719
Commission	\$39,775
Legal/Miscellaneous	\$64,132
Management	\$38,020
GROSS OPERATING EXPENSES	\$1,024,486

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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. 28 May 2019 11:38 pm