



BUILDINGS FOR SALE

WEST MIDTOWN INVESTMENT PROPERTY

**405 West 38th, 507 Ninth (aka 403 West 38th Street) & 509 Ninth Avenue
New York, New York**

| | | | |
|------------------------|---|-----------------------------|-----------------------------|
| Location: | Northwest corner of West 38th Street and Ninth Avenue | | |
| Block: | 736 | | |
| Lots: | 30,31,32 | | |
| Address: | <u>405 West 38th</u> | <u>507 Ninth Ave</u> | <u>509 Ninth Ave</u> |
| Lot Size: | 32'x 98' (Ir) | 22'x75' | 27'x75' |
| Building Size: | Parking Lot | 22'x68' | 27'x68' |
| Stories: | | 5 | 5 |
| Gross Sq.Ft: | 3,136(Approx) | 7,480(Approx) | 9,180(Approx) |
| Assessed Value: | \$148,410 | \$166,034 | \$166,034 |
| Taxes(03'-04'): | \$17,186 | \$20,782 | \$20,782 |
| Zoning: | C1-7A:R8A | C1-7A:R8A | C1-7A:R8A |
| FAR: | 6.02 | 6.02 | 6.02 |

Description: Two contiguous five story walk-up apartment buildings with (2) ground floor retail spaces plus a 3,136 square feet parking lot. 405 West 38th Street has is a "C of O" for a (30) car parking lot that is 32'x 98' irregular. 507 Ninth Avenue is a 22' wide building containing approximately 7,480 square feet. 509 Ninth Avenue buildings have 49' of frontage on Ninth Avenue and consist of (15) rent-stabilized and (1) Rent-controlled unit, which are fully occupied. The two buildings and parking lot have a combined actual annual income of \$457,585.08 with a NOI of \$333,551.66. Recent renovations include new windows, oil burner, flooring in the ground floor retail, painting, sidewalk, and intercom system. Fabulous upside potential in what the city's economic development committee considers "their top priority for future development".

| | |
|------------------------------------|---------------------|
| Total Actual Annual Income: | \$457,585.08 |
| Total Estimated Expenses: | \$124,033.42 |
| Net Operating Income: | \$333,551.66 |

**See attached sheets for rent rolls*

ASKING PRICE: \$6,495,000



For Futher Information or Inspection, Please Contact Exclusive Sales Agent:

Michael S. Crissy
Massey Knakal Realty Services
18 East 41st Street, 14th Floor
New York, NY 10017
(212) 696-2500 Ext. 117
Fx:(212) 696-0333

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 it. Vacancy factors used herein are an arbitrary percentage used only as an example. It does not necessarily relate to actual vacancy, if any. The value of this investment is dependent upon these estimates and assumptions made above, 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 HEREIN.



**405 West 38th, 507 Ninth (aka 403 West 38th Street) & 509 Ninth Avenue
New York, New York
Investment Property
Projected Income**

Projected Income:

| 507 Ninth Avenue | | | |
|-------------------------------|-----------|---------------|---------------------|
| Unit | LXP | Status | Rent |
| 2E | 3/31/03 | RS | \$432.15 |
| 2W | | RC | \$210.88 |
| 3N | 11/30/03 | RS | \$364.77 |
| 3S | 3/31/03 | RS | \$300.82 |
| 4N | 12/31/03 | RS | \$362.94 |
| 4S | 2/28/03 | RS | \$715.22 |
| 5N | 2/28/04 | RS | \$340.67 |
| 5S | 6/30/03 | RS | \$478.94 |
| Restaurant | | | |
| Rent: | | | \$5,171.00 |
| LXP: | 1/1/2005* | | |
| Increases: | | (+) 5% Yearly | |
| <i>*5 year renewal option</i> | | | |
| Total Monthly Income: | | | \$8,377.39 |
| Total Yearly Income: | | | \$100,528.68 |

| 509 Ninth Avenue | | | |
|-------------------------------------|----------|---------------|--------------------|
| Unit | LXP | Status | Rent |
| 2N | 3/31/04 | RS | \$442.02 |
| 2S | 2/28/04 | RS | \$472.00 |
| 3N | 11/30/04 | RS | \$645.00 |
| *3S | 10/31/03 | RS | \$900.00 |
| 4N | 3/31/04 | RS | \$624.00 |
| 4S | 3/31/04 | RS | \$430.38 |
| 5N | 9/30/04 | RS | \$365.12 |
| 5S | 12/31/04 | RS | \$388.18 |
| Retail | | | |
| Rent: | | | \$1,800.00 |
| LXP: | 1/1/05 | | |
| Increases: | | (+) 3% Yearly | |
| <i>*Decontrolled/Owner Occupied</i> | | | |
| Total Monthly Income: | | | \$6,066.70 |
| Total Yearly Income: | | | \$72,800.40 |

| 405 West 38th Street | |
|--|------------------|
| Parking Lot will be delivered Vacant 30 Spaces | |
| <i>*There is no lease on the property, seller runs parking and has furnished income projections.</i> | |
| Total Monthly Income*: | \$17,083 |
| Total Yearly Income*: | \$204,996 |

| Additional Income | | | |
|--------------------------------|---------|----------|-----------------|
| | LXP | Increase | Rent |
| AT&T Satellite | 12/1/13 | (+) 1.5% | \$2,000 |
| Voicestream* | 11/1/05 | (+) 3% | \$2,500 |
| Nextel* | 8/1/05 | (+) 3% | \$1,545 |
| Billboards | 1/1/06 | | \$560 |
| <i>*5 year renewal options</i> | | | |
| Total Monthly Income*: | | | \$6,605 |
| Total Yearly Income: | | | \$79,260 |

| Estimated Expenses: | |
|----------------------------------|---------------------|
| Real Estate Taxes: | \$53,078.08 |
| Water & Sewer: | \$4,000 |
| Insurance: | \$15,000 |
| *Electricity | \$2,500 |
| Heat | \$14,000 |
| Maintenance | \$8,000 |
| Management(5%) | \$22,879.45 |
| Misc.(1%) | \$4,575.89 |
| Total Estimated Expenses: | \$124,033.42 |

| | |
|-------------------------------------|---------------------|
| Total Actual Monthly Income: | \$38,132.09 |
| Total Actual Annual Income: | \$457,585.08 |
| Total Estimated Expenses: | \$124,033.42 |
| Net Operating Income: | \$333,551.66 |
| Asking Price: | \$6,495,000 |

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