



924 Third Avenue

Mixed-Use Property in
the heart of Midtown East





The Opportunity

JLL has been retained on an exclusive basis to arrange for the sale of 924 Third Avenue, a 5 story, mixed-use building on the West side of Third Avenue between East 55th and 56th Street. The building currently has 1 vacant retail space and 8 apartments comprised of 6 free market and 2 rent stabilized units.

924 Third Avenue has been under the same ownership for generations and is a key assemblage piece in what is a large-scale development opportunity in the heart of Midtown. With a total of 36,625 BSF approx., the development opportunity is highlighted and possibly expedited by the already consolidated ownership of the surrounding properties. In the meantime, the core office and retail location affords investors the ability to create and receive exceptional income and yield.

The property's location with direct access to the 4 5 6 7 E & M trains as well as being surrounded by Bloomberg's headquarters, Bloomingdales and the Lipstick Building, is highly desirable. This premium location paired with the potential for a future development assemblage inside the new Midtown East rezoning, creates an incredible investment opportunity.

Key Metrics



4.05%

Cap Rate

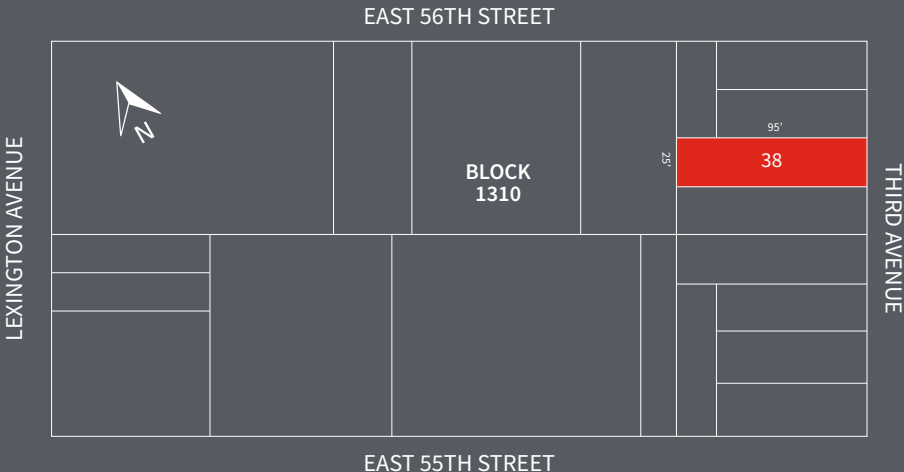


36,625

Buildable Square Feet

Future development assemblage opportunity

Asking Price: \$6,250,000



924 Third Avenue

Property Features

Address:	924 Third Avenue	Gross Square Footage:	8,500 (As Measured - Per Sanborn Map)
Location:	West side of Third Avenue between East 55 th Street and East 56 th Street	Net Square Footage:	7,155 (Approx.)
Block / Lot:	1310 / 38	Zoning:	C6-6
Lot Dimensions:	25' x 95'	FAR:	15.00
Lot Square Footage:	2,375 SF	ZFA:	36,625 BSF
Stories:	5	Assessment (20/21):	\$1,827,316
Residential units:	8	Full taxes (20/21):	\$227,921
Retail Units:	1		
Total Units:	9		

NOTE: All measurements and square footage estimates are approximate

Revenue & Expenses

Residential Revenue						
Unit	Status	Approx unit SF	S/SF	Monthly rent	Annual rent	
1A	RS	656	\$37	\$2,028	\$24,336	
1B	FM**	656	\$65	\$3,554	\$42,648	
2A	FM**	656	\$65	\$3,554	\$42,648	
2B	FM**	656	\$65	\$3,554	\$42,648	
3A	FM**	656	\$65	\$3,554	\$42,648	
3B	FM**	656	\$65	\$3,554	\$42,648	
4A	RS	656	\$35	\$1,928	\$23,135	
4B	FM**	656	\$65	\$3,554	\$42,648	
Total		5,249	\$58	\$25,280	\$303,360	

Retail Revenue						
Unit	Tenant	Lease expiration	Net SF	\$/SF	Monthly Rent	Annual Rent
Retail	Vacant	-	1,907	\$125	\$19,859	\$238,313
Total annual	-	-	1,907	\$125	\$19,859	\$238,313

Expenses (Estimated)		JLL Metrics	JLL Projected
Real Estate Taxes (20/21)		Full Taxes	\$227,921
Insurance		\$400 / Unit	\$3,600
Utilities		\$2.50 / GSF	\$21,250
Repairs & Maintenance		\$500 / Unit	\$4,500
Payroll & Benefits		\$200 / Week	\$10,400
General & Administration		\$250 / Unit	\$2,250
Professional Fees		\$250 / Unit	\$2,250
Management		3.0% of EGI	\$16,250
Total			\$288,421
Effective Gross Annual Income			\$541,673
Less Expenses			\$288,421
NET OPERATING INCOME			\$253,252

*All square footages are estimated

**Free market residential rents are projected



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