

245 W 14TH STREET

ASKING PRICE: **\$3,850,000**
PRICE / SF (ON GRADE): **\$971**



INVESTMENT HIGHLIGHTS

4,318 SF OCCUPIED RETAIL CONDOMINIUM IN PRIME CHELSEA

Comprised of 3,964 Above Grade SF + 354 SF Below Grade SF

IN-PLACE MARKET LEASE WITH SIGNIFICANT TERM

100% occupied, neighborhood retail tenant pays \$103 / SF and contributes 100% of taxes over base year. Leased through September 2033 offering over 8 years of remaining WALT.

APPROXIMATELY 35' OF FRONTAGE ALONG WEST 14TH STREET

Located at the intersection of the West Village, Chelsea and Meatpacking District with subway stations on either book end, West 14th Street is a highly trafficked retail corridor. Maximum visibility and extended frontage contribute to a strong sales.

EXCELLENT PHYSICAL CONDITION AT THE BASE OF POST WAR LUXURY CONDOMINIUM

Positioned at the base of a 12-story, 27-unit residential condominium constructed in 2015.

UNPARALLELED PROXIMITY TO MULTIPLE SUBWAY STATIONS

Less than 100' from the **1**, **2**, **3**, **A**, **C**, **E** and **L** Trains.

TAX MAP



PROPERTY SUMMARY

PROPERTY INFORMATION

ADDRESS	245 W 14th Street
SUBMARKET	Chelsea
BLOCK & LOT	764-1201

BUILDING INFORMATION

PROPERTY TYPE	Retail Condo
YEAR BUILT / LAST ALTERED	2009
ABOVE GRADE BUILDING GROSS SF	3,964 SF (approx.)
BELOW GRADE GROSS SF	354 SF (approx.)
TOTAL GROSS SF	4,318 SF (approx.)

NYC FINANCIAL INFORMATION

TOTAL ASSESSMENT	\$699,187
ANNUAL PROPERTY TAX	\$75,247
TAX RATE	10.7620%
TAX CLASS	4

REVENUE

COMMERCIAL REVENUE

UNIT	TENANT	SF	LEASE EXP.	BASE RENT		\$ / SF	SHARE OF TAXES	TAX CONTRIB.	TOTAL ANNUAL REVENUE	\$ / SF
				MONTHLY	ANNUAL					
1	Ocean Wireless Corp	3,964	Sep-33	\$33,990	\$407,880	\$103	4%	\$3,045	\$410,925	\$104
1 - BSMT	Ocean Wireless Corp	354	Sep-33	\$0	\$0	\$0		\$0	\$0	\$0
TOTAL	100% Occupied	4,318	8.0 Yr. WALT	\$33,990	\$407,880	\$94		\$3,045	\$410,925	\$95

INCOME & EXPENSES ANALYSIS

PROJECTED COMMERCIAL REVENUE

	SF	\$ / SF	ANNUAL INCOME
Gross Annual Income	4,318	\$94.46	\$407,880
Tax Contribution		\$0.71	\$3,045
EFFECTIVE GROSS ANNUAL INCOME	4,318	\$95.17	\$410,925

EXPENSES

TYPE	PROJECTION	% OF EGI	\$ / SF	PROJECTED
Property Taxes	Actual	18.31%	\$18.98	\$75,247
Condo Charges	Provided	11.24%	\$11.66	\$46,206
Insurance	\$1.50/ GSF	1.58%	\$1.63	\$6,477
Management Fee	2.0% / EGI	2.00%	\$2.07	\$8,218
TOTAL EXPENSES		33.13%	\$34.35	\$136,148
NET OPERATING INCOME				\$274,776

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