

EXCLUSIVE LISTING



Hudson Yards Corner Assemblage 507 - 509 Ninth Avenue & 405 West 38th Street

MIDTOWN WEST / HUDSON YARDS • MANHATTAN • NEW YORK, NY 10018

OFFERED AT

\$9,995,000

6.29%

CAP RATE

16

RESIDENTIAL
UNITS

2

RETAIL
UNITS

3

TELECOM
LEASES

\$629,152

TOTAL COMBINED NOI

**LICENSED
PARKING LOT**

OWNER OPERATED

507 - 509 Ninth Ave, New York, NY

405 W 38th Street, New York, NY

INVESTMENT HIGHLIGHTS



THE OPPORTUNITY

Douglas Elliman Commercial has been retained on an exclusive basis to market the sale of a unique Hudson Yards corner assemblage comprised of two multifamily buildings and an adjacent parking lot located at the northwest corner of West 38th Street and Ninth Avenue.

507 and 509 Ninth Avenue contain 16 residential apartments, 2 retail spaces and 3 telecom antenna leases, providing immediate in-place cash flow and long-term repositioning potential. The buildings are efficiently self-managed, and carry zero debt. There is no pending litigation. All tenant rent is paid on time and current.

Adjacent to the residential assets, 405 West 38th Street operates as a licensed parking lot and offers approximately 10,000 buildable square feet, creating a compelling future development opportunity.

The Port Authority's Dyer Avenue Deck-Over project is the first step in a major transformation of Midtown West. The project will ultimately create 3.5 acres of new public green space, while the new Midtown Bus Terminal is designed to serve projected commuter growth through 2050.

With an estimated \$10–11 billion investment, a new 2.1-million-square-foot terminal, new retail, improved streetscapes and public open space, the surrounding neighborhood has substantial potential for increased visibility, activity and long-term property demand.

For investors, this is an opportunity to acquire property ahead of a generational infrastructure transformation and position for long-term growth within the emerging Hudson Yards Neighborhood.

507 - 509 Ninth Avenue



1920

YEAR BUILT

\$665,289

GROSS ANNUAL INCOME

18

TOTAL UNITS

2

COMMERCIAL RETAIL

16

RESIDENTIAL

3

TELECOM
LEASES

PROPERTY DATA

Address	507 & 509 Ninth Avenue
Neighborhood	Midtown West, Manhattan
Block and Lot	736-31 & 736-32
Building Class	C7
Zoning	C1-7AHY
Tax Class	2B
Lot Size	22.42' x 75' & 27' x 75'
Building Size	22' x 68' & 22' x 62"
Stories	5
Year Built	1920
Residential Units	16
Commercial Units	Approx. 5,000 SF & 2,000 SF
Total Units	18
Occupancy	100%
Annual RE Taxes	(507) \$71,074 + (509) \$65,745

RENT ROLL & EXPENSES

Gross Rent	Monthly	Annual
Gross Residential Rent	\$20,926	\$251,112
Gross Commercial Rent	\$22,915	\$274,977
Gross Antenna Income	\$11,600	\$139,200
TOTAL	\$55,441	\$665,289
Expenses		
2026/27 RE Taxes		\$136,819
Heating Oil		\$36,800
Water/Sewer		\$32,700
Insurance		\$48,000
Common Electric		\$2,400
Maintenance		\$12,750
Super		\$12,000
TOTAL		\$281,469

Restaurant expiration 2027

405 West 38th Street



Approx. \$296,136

GROSS ANNUAL INCOME (Based on 2025)

\$245,332

APPROX. CURRENT NOI

~10,000 sqft

DEVELOPMENT RIGHTS

PROPERTY DATA

Address	405 West 38 th Street
Neighborhood	Midtown West, Manhattan
Block and Lot	736-30
Zoning	C1-7A HY
Lot Dimensions	32.25' x 98.75'
Lot Size	3,184 sqft (irregular)
Building Dimensions	No Existing Building
Year Built	1920
FAR Development Rights	Approx. 10,000 sqft
Tax Class	Class 4

INCOME & EXPENSES

Gross Income	\$296,136
2026/27 RE Taxes	\$40,507
Insurance	\$7,000
Electricity	\$3,297
CURRENT NOI	\$245,332





TRANSIT

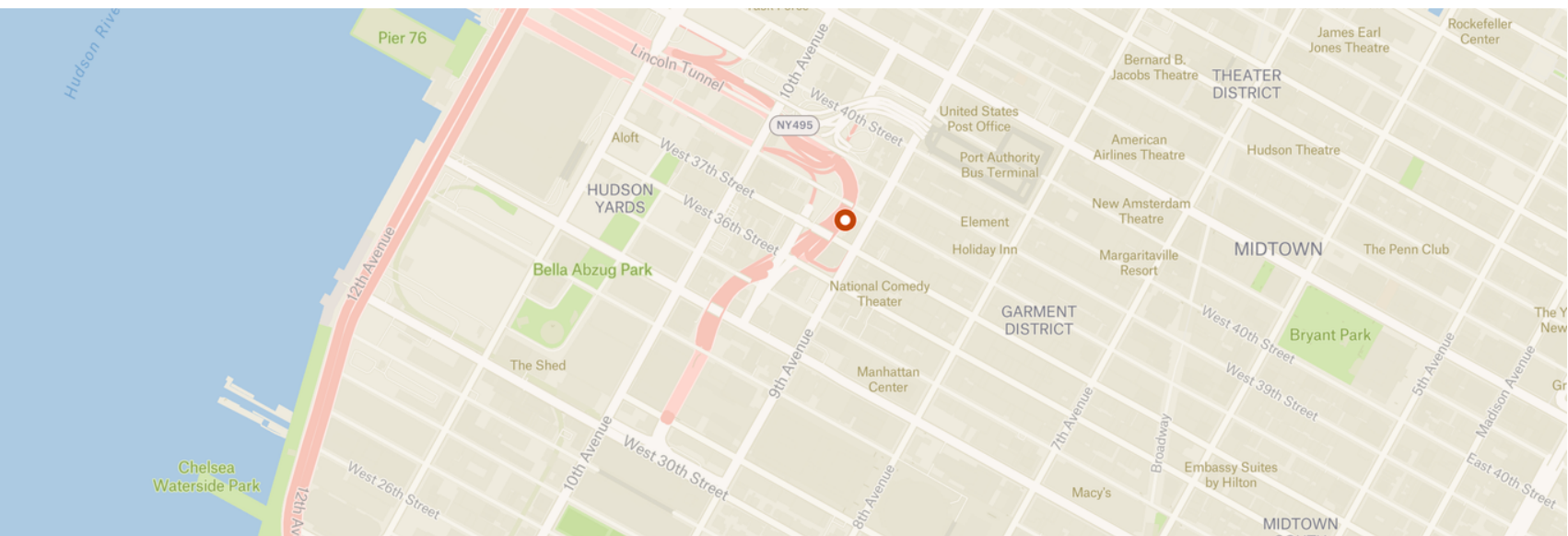
The property is served by multiple lines within Midtown West, including 7 trains at Hudson Yards, 1/2/3/A/C/E trains at Penn Station, and A/C/E trains at 42nd St Port Authority - providing several transit options.



NEIGHBORHOOD MAP

LOCAL ATTRACTIONS

- Hudson Yards – 0.6 mi
- Madison Square Garden – 0.4 mi
- Times Square – 0.6 mi
- Hudson River Park – 0.9 mi



Puopolo Furst Commercial Team



EXCLUSIVELY MARKETING BY

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\$9,995,000

MARKETED BY DOUGLAS ELLIMAN COMMERCIAL · 575 MADISON AVENUE, NEW YORK, NY 10022



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