



507 & 509 Ninth Avenue



405 West 38th Street

For Sale:

2 WALK-UP APARTMENT BUILDINGS WITH RETAIL
1 PARKING LOT – INCOME PRODUCING DEV SITE

DOUGLAS ELLIMAN COMMERCIAL

MIDTOWN WEST PORTFOLIO

Douglas Elliman Commercial has been retained on an exclusive basis to secure the sale of two walk-up rent stabilized buildings and adjacent licensed parking lot located in the Midtown West / Hudson Yards neighborhood.

507 Ninth Avenue and 509 Ninth Avenue are comprised of 16 apartments with a total building area of approximately 16,640 square feet.

405 West 38th Street has been operating as a parking lot serving Lincoln Tunnel commuters for many profitable years. The site can continue as a Licensed Parking Lot or can be developed. There are approximately 10,000 buildable square feet.

The properties are situated at the Northwest corner of West 38th Street and Ninth Avenue, adjacent to the Dyer Deck-Over in support of Port Authority rebuild.

The opportunity offers an investor and development company early access to what will be the future enhancement of Manhattan West connecting to the waterfront at Hudson Yards.

FOR SALE: \$10,000,000

EXCLUSIVE AGENT:

LOUIS PUOPOLO

Licensed Associate Real Estate Broker

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MIDTOWN WEST PORTFOLIO

PROPERTY INFORMATION



ADDRESS:	507 Ninth Avenue & 509 Ninth Avenue New York CITY
BLOCK AND LOT:	736-31 / 736-32
ZONING:	C1-7A HY
LOT DIMENSIONS:	22.42 ft x 75 ft (1,681 SF) 27 ft x 75 ft (2,025 SF)
BUILDING CLASS:	Walk-up Apts. (C7)
STORIES:	Five Stories (5)
UNITS:	7 Apts + 8 Apts
FAR:	6.02 Residential 2 Commercial
BUILDING DIMENSIONS:	22 ft x 68 ft (7,865 SF) 22 ft x 62 ft (8,775 SF) (No Air Rights)
TAXES (2025 / 2026):	\$66,530 (Tax Class 2B) \$61,174 (Tax Class 2B)
YEAR BUILT:	1920

MIDTOWN WEST PORTFOLIO

RENT ROLL & EXPENSES

507 Ninth Avenue

<u>APT</u>	<u>MONTHLY RENT</u>	<u>CLASS</u>
2E	\$772.08	RS
2W	\$242.51	RC
3E	\$801.82	RS (Vacant-Renovating)
3W	\$602.34	RS
4E	\$790.17	RS
4W	\$1,449.04	RS
5E	\$692.87	RS
5W	\$2,599.97	RS

GROSS RESI RENT: \$7,951 (\$95,410 Annual)

COMMERCIAL: \$19,000 (\$228,000 Annual)

509 Ninth Avenue

<u>APT</u>	<u>MONTHLY RENT</u>	<u>CLASS</u>
2N	\$1,011.15	RS
2S	\$842.29	RS
3N	\$3,500 (VACANT)	OO
3S	\$3,500 (VACANT)	OO TE
4N	\$1,261.60	RS
4S	\$755.88	RS
5N	\$703.88	RS (Vacant-Renovating)
5S	\$721.44	RS

GROSS RESI RENT: \$12,296.24 (\$147,555 Annual)

COMMERCIAL: \$5,560 (\$66,720 Annual)

EXPENSES (ESTIMATED):

2023/24 RE Taxes: \$127,704

Heating Oil: \$36,800

Water/Sewer: \$32,700

Insurance: \$48,000

Common Electric: \$2,400

Maintenance: \$12,750

Super: \$12,000

Total Annual Expenses: \$272,354

APT 3N and 3S and 5N can be delivered vacant at closing.

There is no pending litigation with any tenants.

All tenants pay their rent.

GROSS RESIDENTIAL RENT: \$20,247 (\$242,965 Annual)

GROSS COMMERCIAL RENT: \$24,560 (\$294,720 Annual)

ANTENNA INCOME: \$130,000 (Annual)

TOTAL GROSS ANNUAL RENT: \$667,685

NET OPERATING INCOME: \$395,331

MIDTOWN WEST PORTFOLIO

PROPERTY INFORMATION



ADDRESS:	405 West 38 th Street, New York CITY
BLOCK AND LOT:	736-30
ZONING:	C1-7A HY
LOT DIMENSIONS:	32.25 ft x 98.75 ft (3,184 SF Irregular)
BUILDING CLASS:	Licensed Parking Lot. (G6)
DEVELOPMENT RIGHTS:	Approx. 10,000 SF
FAR:	6.02 Residential 2 Commercial
BUILDING DIMENSIONS:	No Existing Building
TAXES (2025 / 2026):	\$37,939 (Tax Class 4)
YEAR BUILT:	1920

MIDTOWN WEST PORTFOLIO

RENT ROLL & EXPENSES

RENT:

405 West 38th Street

PARKING LOT

Owner operated.

Currently 30 registered parking spaces.

Number of spaces can increase substantially by improving the parking lot with car lifts.

GROSS INCOME: \$375,000 (Annual)

CURRENT EXPENSES (ANNUAL):

2025/26 RE Taxes: \$37,939

Insurance (liability & collision): \$7,000

Electricity: \$3,600

Total: \$48,539

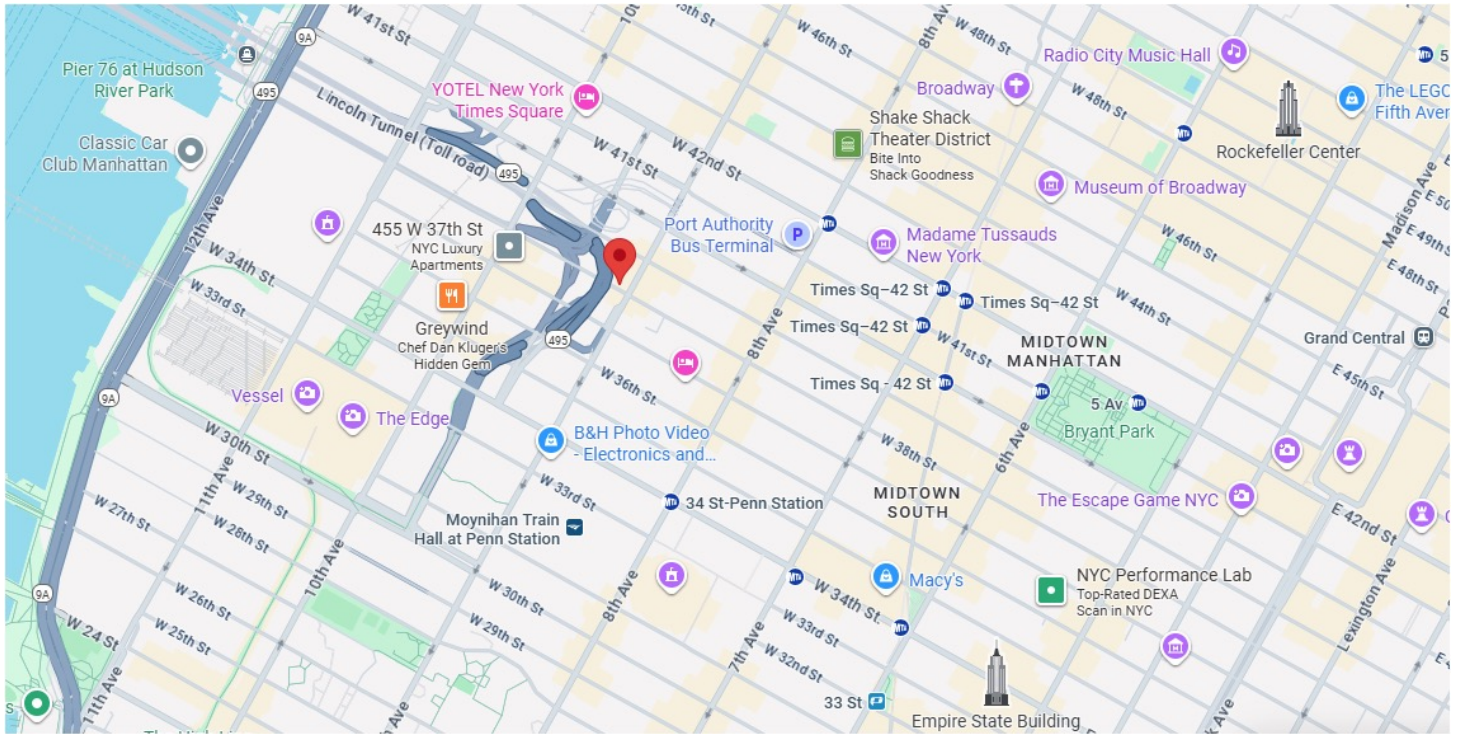
Parking lot can be delivered vacant or Seller may be interested in leasing.

CURRENT NET OPERATING INCOME: \$326,461

TOTAL OFFERING COMBINED NET OPERATING INCOME: \$721,792

MIDTOWN WEST PORTFOLIO

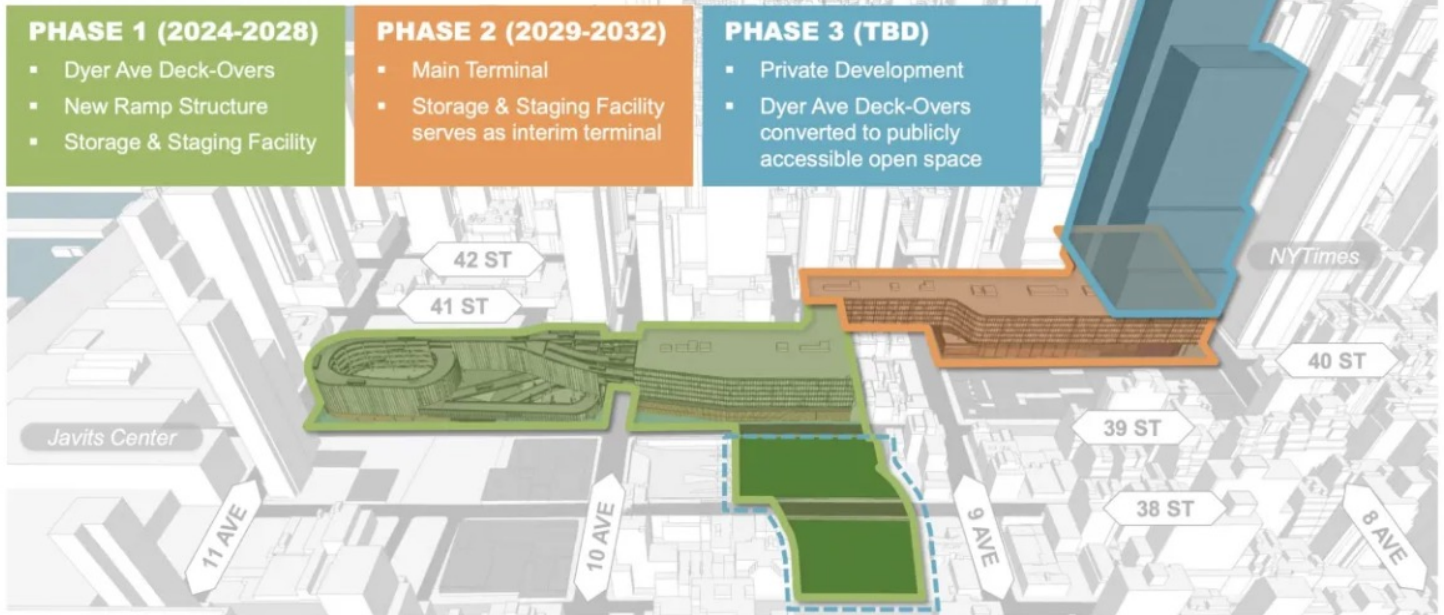
AREA MAP



MIDTOWN WEST PORTFOLIO

Project Description

Phasing



All renderings are from the New York City Department of Planning

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