

440 THIRD AVENUE

PRIME KIPS BAY USER PROPERTY

RETAIL

WITH ± 15,000 SF OF AIR RIGHTS

FOR SALE

ASKING PRICE: Ownership Request Proposals



PROPERTY INFORMATION

Location	Located on the West side of Third Avenue between East 30th and 31st Streets	
Block/Lot	886 / 47	
Lot Dimensions (Irregular)	19.67' x 60' & 31' x 40'	(approx.)
Lot Size	2,339	(approx.)
Building Dimensions		
Front Building Ground Floor	22' x 70'	(approx.)
Front Building Upper Floors	22' x 45'	(approx.)
Rear Building	33' x 28'	(approx.)
Building Size		
Front Building	4,412 SF	(approx.)
Rear Building	3,696 SF	(approx.)
Total GSF	8,108	(approx.)
Zoning/FAR	C1-9/10.0	
Total Buildable Square Feet	23,389	(approx.)
Available Air Rights	15,281	(approx.)
Assessment	Pending	
Real estate Taxes	\$70,000	

PROPERTY DESCRIPTION

440 Third Avenue is located on the West side of Third Avenue between East 30th and 31st Streets, and contains two separate buildings with 13 apartments, 1 retail store and a total gross square footage of ±8,108. The oversized irregularly shaped ±2,339 SF lot has a front building that is 22' x 70' and approximately 4,412 SF and a rear building that is 33' x 28' and approximately 3,696 SF. The front building contains a ground floor restaurant that is vacant and 6 one-bedroom apartments above, of which 3 are rent stabilized. The rear building contains 7 studio apartments, of which 3 are rent stabilized.

The property's unique oversized lot becomes 30' wide in the rear and provides a boost in air rights making 440 Third Avenue a future ± 24,000 SF development site on its own. With a plethora of development rights still intact on neighboring properties there is the potential for assembling a site capable of over 125,000 buildable SF.

The sale of 440 Third Avenue offers a user the opportunity to own the asset they operate out of while collecting additional income or an investment opportunity offering immediate upside in the form of below market residential rents and the ability to reposition the retail while being in a position to redevelop down the road.

For More Information, Please Contact:

THE **DANA** COMMERCIAL TEAM
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THE **DANA** COMMERCIAL TEAM
Douglas Elliman REAL ESTATE
EST. 1911

440 THIRD AVENUE

MIXED-USE BUILDING

RENT ROLL

COMMERCIAL RENT						
UNIT	TENANT NAME	REIMBURSEMENTS / NOTES	EXPIRATION	NET SF*	\$/NSF	ACTUAL
Retail	Vacant			1,350	\$127	\$ 14,353
MONTHLY COMMERCIAL REVENUE						\$
RESIDENTIAL RENT						
UNIT #	LEASE STATUS	BEDROOMS	EXPIRATION	NET SF**		ACTUAL
FRONT BUILDING RESIDENTIAL RENT						
1F	FM	1 Bedroom	Vacant	420		\$ \$3000
2F	RS	1 Bedroom	8/31/2020	420		\$ \$2650
3F	FM	1 Bedroom	12/31/2019	420		\$ \$2695
4F	RS	1 Bedroom	6/30/2020	420		\$ \$2518
5F	FM	1 Bedroom	Mo-to-Mo	420		\$ \$2650
6F	RS	1 Bedroom	3/31/2020	420		\$ \$1644
REAR BUILDING RESIDENTIAL RENT						
1R	RS	Studio	8/31/2020	355		\$ \$889
2R	FM	Studio	2/29/2020	394		\$ \$1881
3R	RS	Studio	4/30/2020	394		\$ \$1942
4R	FM	Studio	5/31/2020	394		\$ \$2300
5R	FM	Studio	8/31/2020	394		\$ \$2450
6R	RS	Studio	12/31/2019	394		\$ \$1967
7R	FM	Studio	2/29/2020	394		\$ \$1996
MONTHLY RESIDENTIAL REVENUE						\$ \$25,582
ANNUAL RESIDENTIAL REVENUE						\$ \$342,984
ANNUAL COMMERCIAL REVENUE						\$ \$172,236
						ACTUAL
TOTAL ANNUAL REVENUE						\$ \$515,220

Commercial

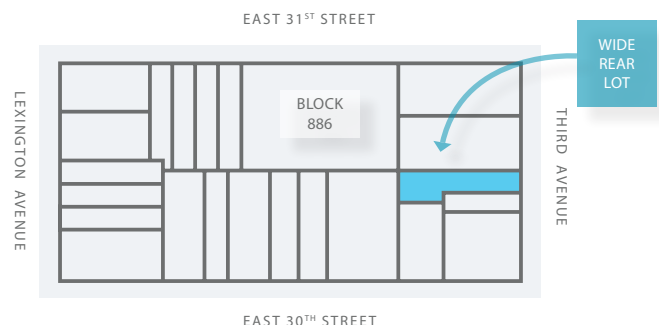
* Commercial Unit has 15' of frontage and includes 450 SF in basement

Residential

There is currently 1 vacant resi unit in the building. The Super is a RS tenant living unit 2F.

** Residential net square footage assumes estimated 15% loss factor for common areas

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