

# 204 East 58

MIDTOWN EAST | NEW YORK

**\$2.485.000 IN ASSUMABLE FINANCING  
AVAILABLE AT 3.2% UNTIL 3/1/2030**



# EXECUTIVE SUMMARY

## THE OFFERING

Lee & Associates NYC is pleased to present exclusively for sale the mixed-use asset located at 204-206 East 58th Street, New York, NY 10022 (the "Property"). Located in the Decoration & Design section of Midtown East, the Property features 40 feet of frontage on 58th Street between Second and Third Avenue. The current configuration of the building includes commercial units across floors 1 and 2, one of which is a commercial duplex with an internal staircase that occupies the entire second floor and will be delivered vacant. Floors 3 and 4 contain two residential duplexes that are 5-bedroom, 3-bathroom duplexes with internal staircases and private rear terraces that are master leased to an operating company. The property presents the opportunity for a new owner to renovate and re-tenant the vacant commercial space or for a user to occupy same. The building has been well-maintained throughout its long-term ownership over the course of 40 years and presents further upside with approximately 11,651 square feet of available air rights.

**LONG-TERM OWNERSHIP**

**ASSUMABLE FINANCING AT 3.2%**

**UNTIL 3/1/2030**

**SHORTER REMAINING LEASE TERMS**

**REDEVELOPMENT POTENTIAL**

**DECORATION & DESIGN DISTRICT**

Address	204 East 58th Street, New York, NY 10022
Location	South side of E 58th St between 2nd Ave and 3rd Ave
Block	1331
Lot(s)	44
Lot Dimensions	40.00' x 100.42' = 4,016'

### BUILDING INFORMATION

Stories	4 Floors	
Gross SF	9,839	SF Approx.
Year Building Built	1909	
Building Classification	K4	
# of Units	2 Residential + 2 Commercial	
Zoning District	R8B	C5-2
Dimensions	9' x 100.42'	31' x 100.42'
Lot Size per Zoning District	903.78	3,113.02
FAR (Residential)	10.00	4.0
Buildable SF per Zoning District	9,037.80	12,452.08
Total Lot Size	4,016	
Total Buildable SF	21,490	SF Approx.
Minus Existing Structure	9,839	SF Approx.
Available Air Rights	11,651	
Assessment (24/25)	\$1,910,990	Tax Class 4
Tax Rate	10.592%	
Taxes (24/25)	\$202,412	

**ASKING PRICE: \$5,450,000**

COMMERCIAL INCOME				RENTS		
Tenant Name	Status	Size	LXP	Monthly Rent	Annual Rent	Rent/SF
Land Fortune Inc.	Occupied	1,500 sf	12/31/26	\$18,025	\$216,300	\$144/sf
Vacant Ground Floor	Projected	797 sf	-	\$17,500*	\$210,000	\$263/sf
Vacant Second Floor	-	1,820 sf	-	\$0	\$0	\$0/sf
<b>Total Commercial</b>		<b>4,117 sf</b>		<b>\$35,525</b>	<b>\$426,300</b>	<b>\$104/sf</b>

\*Projected rent for vacant ground and second floor retail space

RESIDENTIAL INCOME				RENTS		
Unit	Status	Size	LXP	Monthly Rent	Annual Rent	Rent/SF
3E	Occupied - FM	2,000 sf	2/28/28	\$9,275	\$111,294	\$56/sf
3W	Occupied - FM	2,000 sf	2/28/28	\$9,275	\$111,294	\$56/sf
<b>Total Residential</b>	<b>2 units</b>	<b>4,000 sf</b>		<b>\$18,549</b>	<b>\$222,588</b>	

<b>TOTAL</b>	<b>9,839 sf</b>			<b>\$54,074</b>	<b>\$648,888</b>	
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\*(Average Price/SF)

REVENUE	
Gross Monthly Income	\$54,074
Gross Annual Income	\$648,888
Reimbursement Income	\$56,448
Vacancy & Lease-Up Costs	4.0% (\$25,956)
<b>Effective Gross Income</b>	<b>\$679,381</b>

PROJECTED EXPENSES	
Real Estate Taxes	\$20.57 /sf \$202,412
Insurance	\$22,135
Water/Sewer	\$40,000
Fuel	\$32,000
Electric	\$5,500
Repairs and Maintenance*	\$24,000
Management*	4% \$27,175
<b>Total Expenses</b>	<b>52% \$353,222</b>

\*Projected on stabilization

<b>Net Operating Income</b>	<b>\$326,158</b>
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## LEASE ABSTRACT

**TENANT:** LAND FORTUNE INC.

**BUILDING:** 204-6 East 58th Street, New York, New York

**PREMISES:** Ground Floor and Basement

**Effective Date:** October 1, 2021

**Extended Term:** October 1, 2021 – December 31, 2026

**Rent Concession:** None.

**Renewal Term:** 5 years (1/1/26-12/31/31) at either mutually agreed rate or FMV determined by arbitration. 3% bumps after 1st year of renewal term.

**Security Deposit:** No additional security. Current amount on hand retained.

**Fixed Rent:**

Period	Fixed Annual Rent	Monthly Rent
10/1/21 - 12/31/21	\$150,000.00	\$12,500.00
01/1/22 - 12/31/22	\$210,000.00	\$17,500.00
01/1/23 - 12/31/23	\$210,000.00	\$17,500.00
01/1/24 - 12/31/24	\$216,300.00	\$18,025.00
01/1/25 - 12/31/25	\$222,789.00	\$18,565.75
01/1/26 - 12/31/26	\$229,472.67	\$19,122.72

Through September 30, 2021, fixed annual rent shall be payable pursuant to the provisions of the Existing Lease.

**Electricity:** Direct (per current lease).

**Real Estate Taxes:** New fiscal Base Year of 2021/2022. Tenant's Percentage continues at 45%.

**Demolition Clause:** Yes

**Tenant:** Blink Data Services

**Premises:** Units 3E and 3W

**Lease Commencement:** 2/7/18

**Lease Extension Date:** 3/1/23

**Lease Expiration:** 2/28/28

**Options:** None

**Annual Increases:** 3%

**Tax Base Year:** 7/1/2023 - 6/30/2024

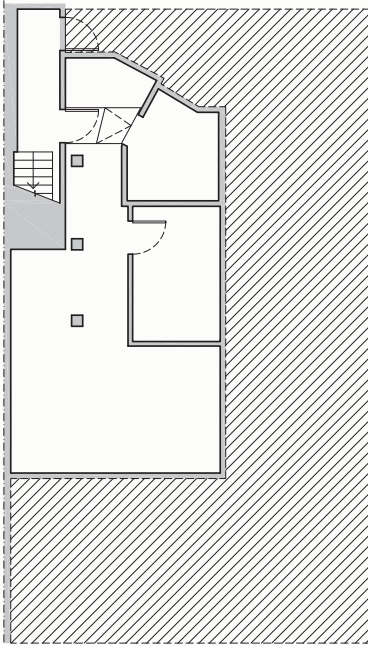
**Proportionate Share:** 50%

**Utilities:** Electric: tenant responsible

Date Range	Annual Rent	Monthly Rent
3/1/23 - 2/28/24	\$216,105.00	\$18,008.75
3/1/24 - 2/28/25	\$222,588.15	\$18,549.01
3/1/25 - 2/28/26	\$229,265.79	\$19,105.48
3/1/26 - 2/28/27	\$236,143.77	\$19,678.65
3/1/27 - 2/28/28	\$243,228.08	\$20,269.01

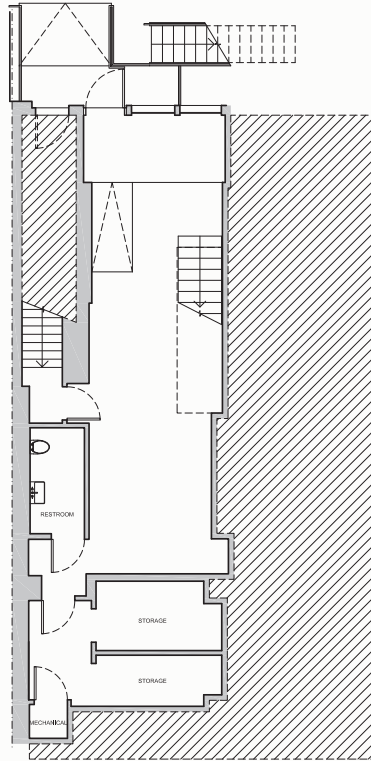
## FLOOR PLANS

 = OUTSIDE OF LEASE AREA



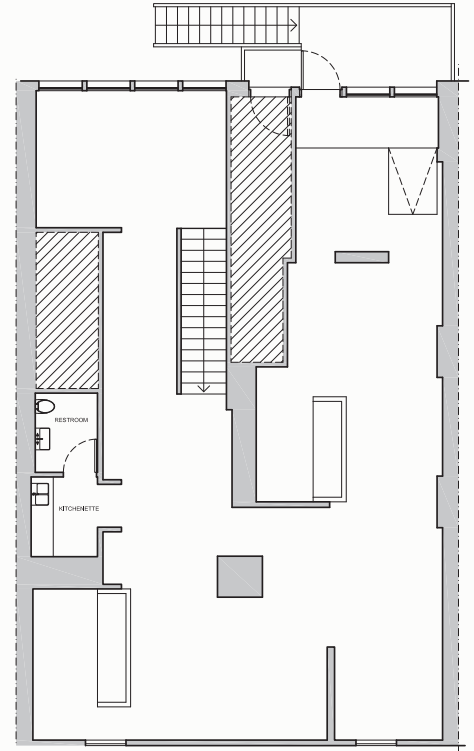
**BASEMENT LEVEL**

FLOOR AREA: 645 SF



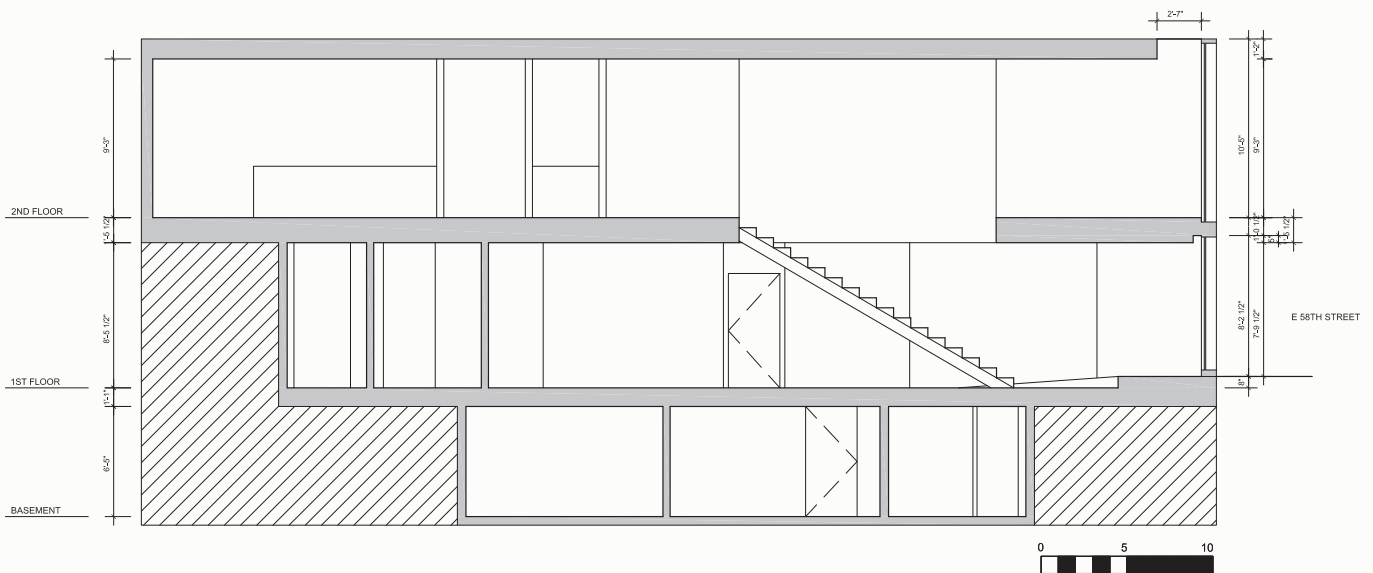
**FIRST FLOOR LEVEL**

FLOOR AREA: 797 SF

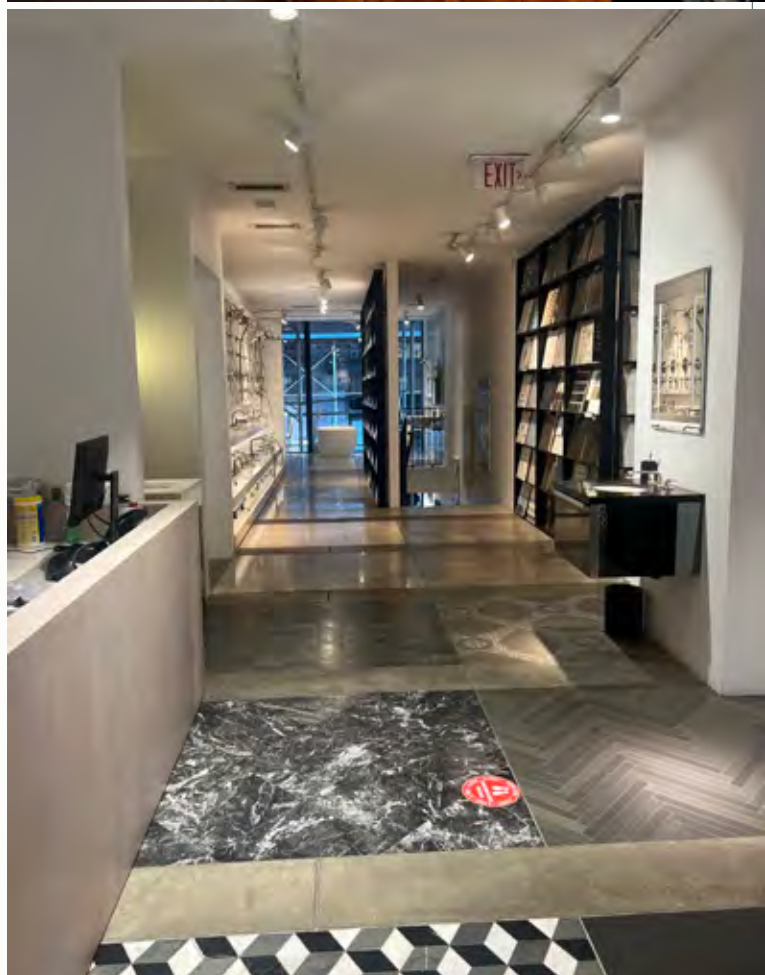
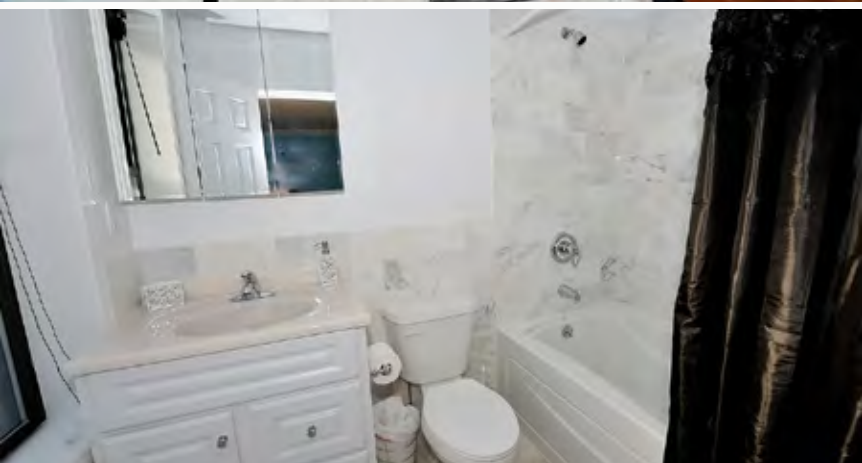


**SECOND FLOOR LEVEL**

FLOOR AREA: 1820 SF



**SECTION THROUGH THE RETAIL SPACE**



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