



EXCLUSIVE OFFERING

# 816 Avenue of the Americas

*NoMad, New York, NY 10001*

4-Story Mixed-Use Building · Corner Lot

**\$8.58M**

Asking Price

**\$520.8K**

Gross Income

**4.8%**

Cap Rate



**SERHANT**



## 816 Ave of the Americas

Corner of W 28th St · NoMad, Manhattan



### PROPERTY OVERVIEW

# Building at a Glance

Classification	K4 — Stores with Apartments Above
Address	816 Ave of the Americas / 59 W 28th St
Block / Lot	830 / 1
Year Built	1915 (Renovated 1984)
Stories	4
Lot Type	Corner      40' × 24.67' (988 SF)
Building Dimensions	38' × 24' frontage/depth
Total Building SF	4,690 sq ft
Zoning	C6-4X
Landmark	None

# Current Rent Roll & Income

Unit / Tenant	Monthly Rent	Annual Rent
1st & 2nd Floor — Restaurant Tenant	\$28,000	\$336,000
3rd Floor — Upper Floor	\$5,000	\$60,000
4th Floor — Upper Floor	\$5,000	\$60,000
Rooftop — AT&T Antenna License	\$5,400	\$64,800
<b>TOTAL GROSS INCOME</b>	<b>\$43,400 / mo</b>	<b>\$520,800 / yr</b>

**\$8,580,000**

Asking Price

**16.5x**

Gross Rent Multiplier

**~4.8%**

Est. Cap Rate

**\$520,800**

Gross Annual Income

# Upper Floor Conversion Potential

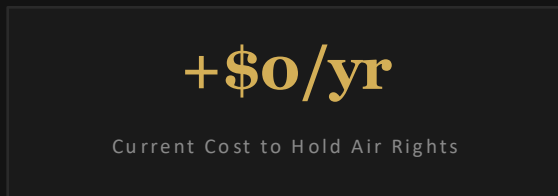
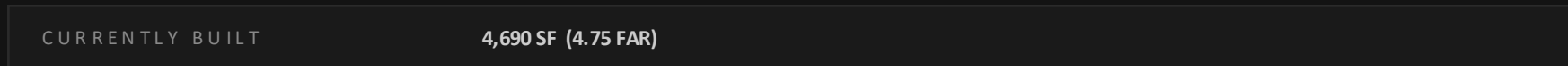
The 3rd and 4th floors present a compelling opportunity to convert to market-rate residential apartments — bringing rents substantially higher than current commercial rates.

CURRENT	
1st & 2nd Floor Restaurant	\$28,000/mo
3rd Floor Commercial	\$5,000/mo
4th Floor Commercial	\$5,000/mo
AT&T Rooftop	\$5,400/mo
<b>Total Monthly</b>	<b>\$43,400/mo</b>
<b>Total Annual</b>	<b>\$520,800/yr</b>

PROJECTED (POST-CONVERSION)	
1st & 2nd Floor Restaurant	\$28,000/mo
3rd Floor — 2BR Residential	\$5.5–6K/mo
4th Floor — 2BR Residential	\$5.5–6K/mo
AT&T Rooftop	\$5,400/mo
<b>Total Monthly (Est.)</b>	<b>\$44–45K/mo</b>
<b>Total Annual (Est.)</b>	<b>\$533–545K/yr</b>

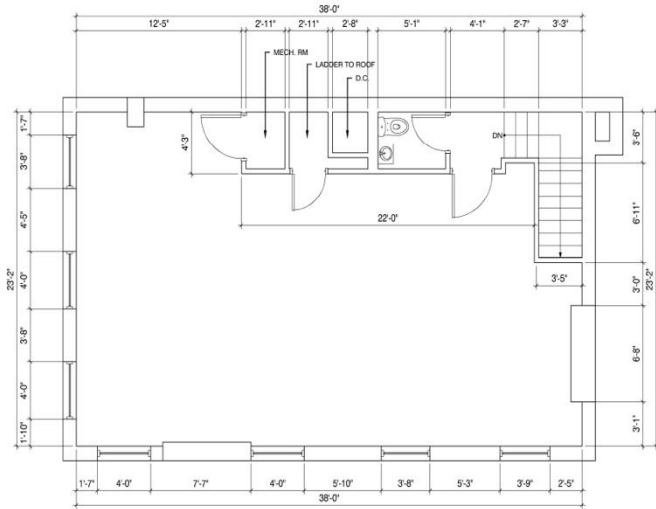
▲ ~\$12–24K additional annual income potential

# Air Rights & Development Upside



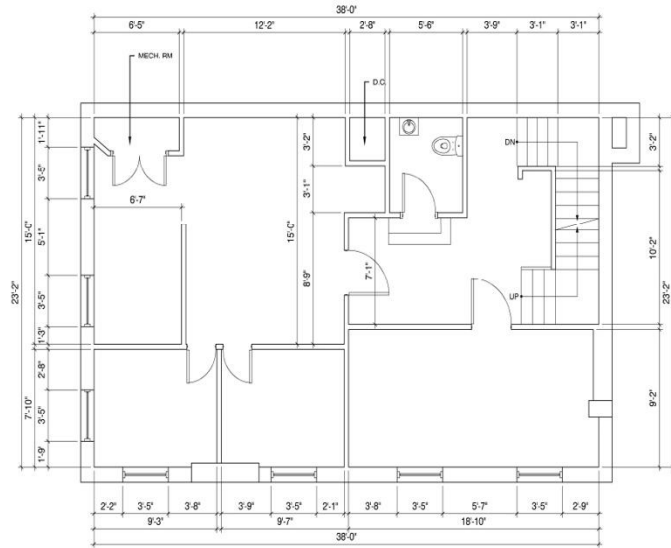
*Air rights may be sold, transferred to an adjacent lot, or leveraged for vertical expansion. Consult an architect for a full zoning analysis.*

# Current Floor Plans



4TH FLOOR (EXISTING)

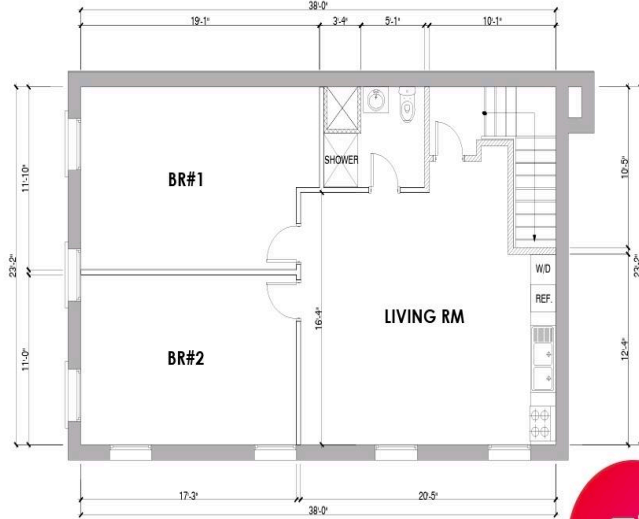
4TH FLOOR — EXISTING



3RD FLOOR (EXISTING)

3RD FLOOR — EXISTING

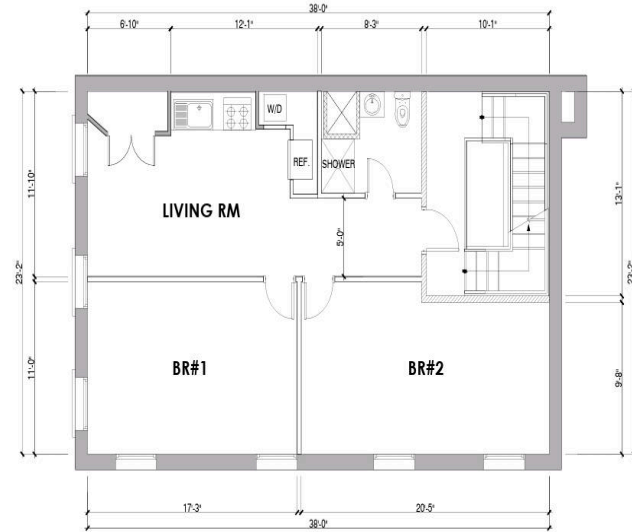
# 2-Bedroom Apartment Layouts — 3rd & 4th Floor



4TH FLOOR (2 BED ROOMS)



4TH FLOOR — PROPOSED 2BR



3RD FLOOR (2 BED ROOMS)

3RD FLOOR — PROPOSED 2BR

Estimated market rent per 2BR unit: \$5,500 – \$6,000 / month (subject to market conditions and regulatory approval)

## LOCATION

# Why NoMad?



### Prime Corner

6th Ave & W 28th St — one of Midtown's highest-traffic intersections



### Transit Access

Steps to N/R/W at 28th St · B/D/F/M at 34th St-Herald Sq



### Air Rights

5,190 SF unused development rights (10.0 max FAR, 4.75 built)



### Passive Income

AT&T rooftop lease at \$5,400/mo — in-place, no landlord obligation



### C6-4X Zoning

High-density commercial zone; residential conversion feasible



# Investment Metrics

**\$8,580,000**

Asking Price

**\$520,800**

Gross Annual Income

**16.5x**

Gross Rent Multiplier

**~4.8%**

Est. Capitalization Rate

Property Tax (2024/25)	\$111,012 / yr
Est. Operating Expenses	~30% of gross (\$156,240)
Pro-Forma NOI (est.)	~\$253,548 / yr
Unused Air Rights	5,190 SF at max 10.0 FAR
Last Sale Date / Price	09/19/2019 · \$6,850,000

*All figures are estimates. Buyer to independently verify income, expenses, and zoning assumptions. Subject to prior sale without notice.*

CONTACT INFORMATION



SERHANT

# Exclusive Listing Agents



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