



17 West 24th Street

Flatiron District Manhattan, New York

Confidentiality and Disclaimer

The information contained in the following Marketing Brochure is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Marcus & Millichap and should not be made available to any other person or entity without the written consent of Marcus & Millichap. This Marketing Brochure has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Marcus & Millichap has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable; however, Marcus & Millichap has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein. Marcus & Millichap is a service mark of Marcus & Millichap Real Estate Investment Services, Inc. © 2022 Marcus & Millichap. All rights reserved.

SPECIAL COVID-19 NOTICE

All potential buyers are strongly advised to take advantage of their opportunities and obligations to conduct thorough due diligence and seek expert opinions as they may deem necessary, especially given the unpredictable changes resulting from the continuing COVID-19 pandemic. Marcus & Millichap has not been retained to perform, and cannot conduct, due diligence on behalf of any prospective purchaser. Marcus & Millichap's principal expertise is in marketing investment properties and acting as intermediaries between buyers and sellers. Marcus & Millichap and its investment professionals cannot and will not act as lawyers, accountants, contractors, or engineers. All potential buyers are admonished and advised to engage other professionals on legal issues, tax, regulatory, financial, and accounting matters, and for questions involving the property's physical condition or financial outlook. Projections and pro forma financial statements are not guarantees and, given the potential volatility created by COVID-19, all potential buyers should be comfortable with and rely solely on their own projections, analyses, and decision-making.

Non-Endorsement Notice

Marcus & Millichap is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee identified in this marketing package. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of Marcus & Millichap, its affiliates or subsidiaries, or any agent, product, service, or commercial listing of Marcus & Millichap, and is solely included for the purpose of providing tenant lessee information about this listing to prospective customers.

New York Fair Housing Notice

https://www.dos.ny.gov/licensing/docs/FairHousingNotice_new.pdf

ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONSULT YOUR MARCUS & MILLICHAP AGENT FOR MORE DETAILS.



Marcus & Millichap
THE FOTIS GROUP



Flatiron District Manhattan, New York

Financial Overview

Value Indicators

PRICE	GROSS SF	# UNITS	PRICE /SF	CURRENT CAP RATE	APPROXIMATE AVAILABLE AIR RIGHTS
\$9,000,000	8,480	5	\$1,061	5.55%	17,195

Annual Income

Residential Gross Potential Income	\$279,000
Other Income	\$0
Retail Gross Potential Income	\$360,960
Expense Reimbursements	\$1,391
Vacancy/Collection Loss (3%)	(\$22,808)
Effective Gross Income	\$618,543

Annual Expenses

Property Taxes	\$69,273
Water & Sewer	\$2,544
Insurance	\$13,459
Repairs & Maintenance	\$4,240
Common Area Electric	\$2,850
On Site Payroll	\$5,000
Elevator	\$3,527
Management Fee (3%)	\$18,448
Total Expenses	\$119,341
Net Operating Income	\$499,711

Unit Mix Analysis

Unit Type	No. of Units	Avg Rent	Avg Rent PSF	Monthly Rent	FM	Retail/Comm.
Retail	1	\$12,500.00	\$125.00	\$12,500.00	N/A	1
Commercial	2	\$8,790.00	\$75.34	\$17,580.00	N/A	2
Apartment	2	\$11,625.00	\$99.64	\$23,250.00	2	0
Total	5			\$53,330.00	2	3

Rent Roll

Retail

Unit	Tenant	Approx SF	Current Rent	Rent PSF	Lease Expiration
1st Floor	Retail	1200	\$12,500.00	\$125.00	10/1/2033
2nd Floor	Flatiron Dental	1400	\$9,080.00	\$77.83	2033
3rd Floor	TSMD INC.	1400	\$8,500.00	\$72.86	2033
Retail Monthly Income			\$30,080.00		

Apartments

Unit	Approx SF	Status	Current	Current Rent PSF
4th Floor	1400	FM	\$11,500.00	\$98.57
5th Floor	1400	FM	\$11,750.00	\$100.71
Residential Monthly Income			\$23,250.00	
Total Annual Income			\$639,960.00	

Income & Expenses

BUILDING GROSS SQ FT	NUMBER OF UNITS	COMMERCIAL UNITS	RESIDENTIAL UNITS	APPROX. AVAILABLE AIR RIGHTS (SF)
8,480	5	3	2	17,195

Current Potential Income

	Current	%EGI	Per Sq Ft
Retail Gross Potential Income	\$360,960	56.40%	
Vacancy/Collection Loss (3%)	(\$14,438)		
Expense Reimbursements	\$1,900		
Retail Effective Gross Income	\$348,422		
Residential Gross Potential Income	\$279,000	43.60%	
Vacancy/Collection Loss (3%)	(\$8,370)		
Other Income	\$0		
Residential Effective Gross Income	\$270,630		
Total Effective Gross Income	\$619,052		

Expenses

	Current	%EGI	Per Sq Ft
Property Taxes	\$69,273	11.19%	\$8.17
Water & Sewer	\$2,544	0.41%	\$0.30
Insurance	\$13,459	2.17%	\$1.59
Repairs & Maintenance	\$4,240	0.68%	\$0.50
Common Area Electric	\$2,850	0.46%	\$0.34
On Site Payroll	\$5,000	0.81%	\$0.59
Elevator	\$3,527	0.57%	\$0.42
Management Fee (3%)	\$18,448	2.98%	\$2.18
Total Expenses	\$119,341	19.28%	\$14.07
Net Operating Income	\$497,729		



PROPERTY DESCRIPTION

Marcus & Millichap
THE FOTIS GROUP



17 West 24th Street

Flatiron District Manhattan, New York

Investment Overview

Marcus & Millichap is pleased to offer 17 West 24th Street, located between 5th Avenue and 6th Avenue in the Flatiron District section of Manhattan, New York.

The subject property, 17 West 24th Street, is a five-story mixed-use elevator building that consists of 2 floor through free market apartments, 2 commercial units, and 1 retail unit. The property is built 26 feet by 65 feet with approximately 8,480 gross square feet. The property is zoned M1-6. (Block: 826, Lot: 28)

This property offers investors and owner users the opportunity to acquire a renovated free market mixed use elevator building with available air rights a half block to Madison Square Park in the Flatiron District section of Manhattan, New York.



Investment Highlights

- Flatiron Mixed Use Elevator Building a Half Block from Madison Square Park
- Recent Extensive Renovation | Individual Unit Renovations, New Heating System, New Roof, Common Areas & Façade
- In Close Proximity to Subway Lines F, M, N, R, W, 1, 5 & 6
- Ideal Investment or Owner User Scenario | Seller Financing Available
- Free Market Apartments
- M1-6 Zoning Allowing for approximately 17,200 SF of Available Air Rights
- Second & Third Floor Commercial Leased through 2033

Interior Photos



Interior Photos



Property Summary

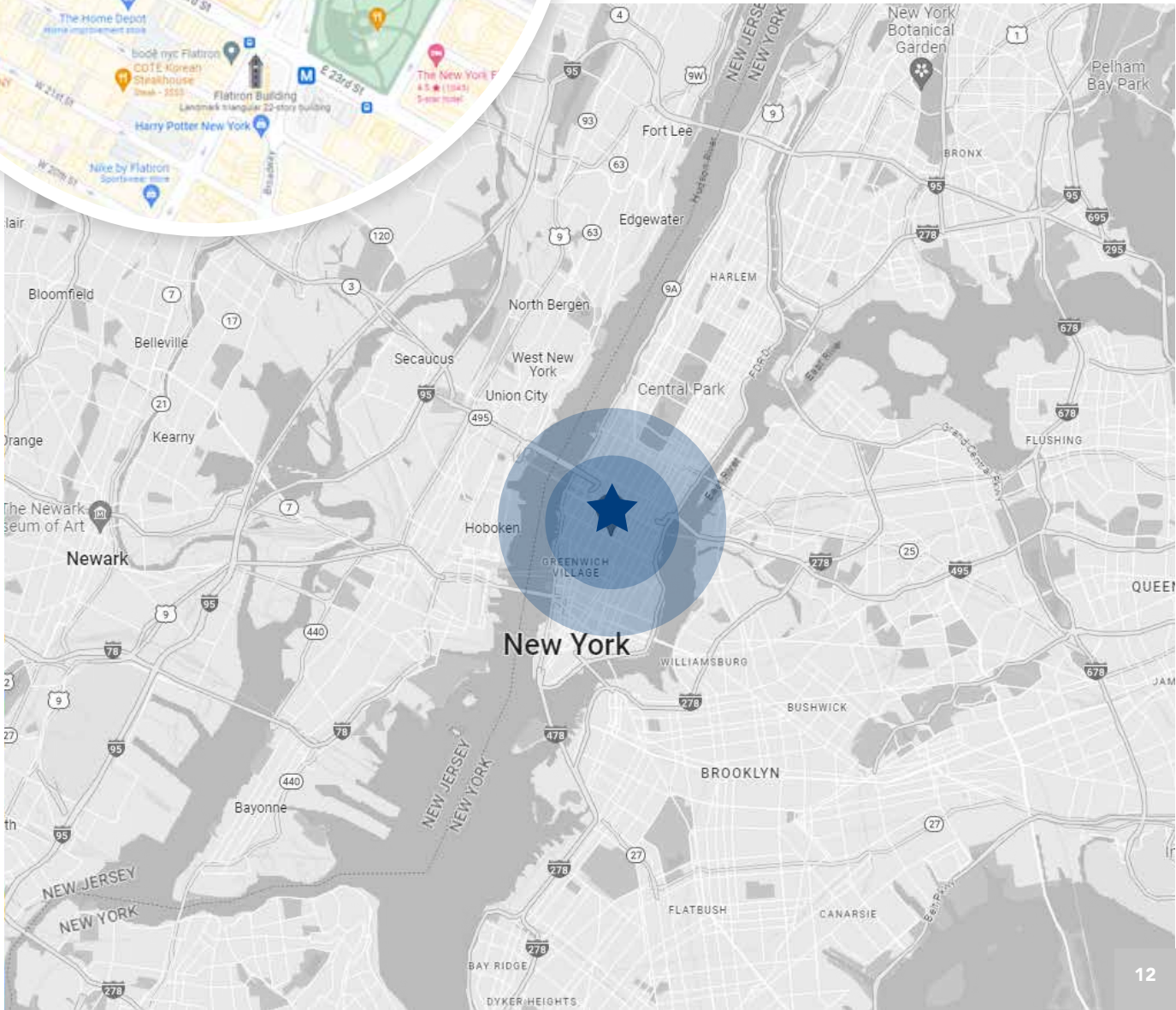


The Offering

PROPERTY ADDRESS	17 West 24th Street, New York, NY 10010
NEIGHBORHOOD	Flatiron District
BLOCK & LOT	00826-0028
LOT SIZE	26 ft x 98.75 ft
LOT SF	2,567 SF
BUILDING SIZE	26 ft x 65 ft
BUILDING SF	8,480 SF
BUILDING CLASS	Office with Commercial - 1 to 6 Stories (O5)
BUILDINGS	1
UNITS	5
STORIES	5
YEAR BUILT	1920
ZONING	M1-6
TAX CLASS	4
RE TAXES (23/24)	\$69,273

Map View

17 West 24th Street, located between 5th Avenue and 6th Avenue in the Flatiron District section of Manhattan, New York.



Aerial Map View



Neighborhood Overview



Manhattan's Flatiron district located between Midtown and Lower Manhattan and is bordered by 14th Street to the south, Union Square to the east and Sixth Avenue to the west. It is a bustling, vibrant neighborhood that has undergone significant gentrification in recent years, transforming into a hub for technology and creative industries, as well as a popular destination for dining, shopping, and entertainment.

The Flatiron District is home to many start-ups and tech companies, making it a popular destination for young professionals. The neighborhood also boasts several high-end restaurants, trendy cafes, and upscale retail shops, making it a sought-after location for both residents and visitors. It has become a popular tourist destination, attracting visitors with its historical architecture, diverse shopping and dining options, and proximity to other popular neighborhoods such as Union Square and Chelsea. Despite its rapid growth and development, the district has managed to maintain its unique character and charm, making it a must-visit destination for anyone visiting Manhattan.

Since the change in zoning laws in 2010, the area has seen few high-rise developments such as One Madison Park. In addition to the namesake Flatiron Building, some of the notable landmarks in the district include Woolworth Building, and the Met Life Tower. There's also a sidewalk clock, outside 200 Fifth Avenue, that is one of the most photographed spots in the neighborhood. Madison Square Park in the district is a perfect spot for people watching, and though this neighborhood tends to be loud and busy during the day, at night it becomes a much quieter respite from the rest of the city. With a central location and plenty of metropolitan mystique, there's a lot to recommend about this eclectic neighborhood.

FLATIRON DISTRICT MANHATTAN



Surrounding Developments



540 6th Avenue

FÖRENA, a 12-story residential building at 540 Sixth Avenue in Chelsea nears completion and yields 50 condominium units in one- to three-bedroom layouts across 80,000 square feet. FÖRENA was designed by Morris Adjmi Architects and developed by Landsea Homes and DNA Development



241 West 28th Street

Exterior work is being finalized on Ruby located at 241 West 28th Street. Designed by COOKFOX and developed by MAG Partners, Atalaya, Safanad, and Qualitas, the 400,000-square-foot project will offer 480 rental units with 144 reserved for low- and middle-income households, as well as 8,500 square feet of ground-floor retail space spread across 22 stories and two towers.



428 West 19th Street

Anbau Enterprises is in the process of developing an 11-story, 118-foot tall residential building at 428 West 19th Street. Designed by BSKS Architects, the property will yield 32 condominium units with an average scope of 1,463 square feet.



Flatiron House

NYC-based real estate development firm Anbau developed a new luxury condominium located at 39 West 23rd Street. With architecture and interiors by COOKFOX Architects, a leader in biophilic design, the development comprises two distinct buildings connected by a shared interior garden with a total of 44 residences. The Tower features 37 one- to four-bedroom residences with a separate entrance on 23rd Street, while the Loft offers a collection of seven one- to five-bedroom residences and an entrance on 24th Street, many of which are full-floors with direct elevator entry.

Offering Memorandum

17 West 24th Street - Flatiron District, Manhattan

Presented by:

Matthew Fotis
Senior Managing Director
Licensed Associate Real Estate Broker

Office: (212) 430-5234

License: NY 10301207136

MFotis@mmreis.com

Colton Traynham
Licensed Real Estate Salesperson

Office: (646) 805-1433

Cell: (646) 589-2398

License: NY 10401304010

Colton.Traynham@mmreis.com