

FOR SALE

698 2nd Avenue
New York, NY 10016

Free-Market Mixed-Use Building



698 2nd Avenue, New York, NY 10016

Free-Market Mixed-Use Building | **FOR SALE**



- 4-story mixed-use building featuring retail on the ground-floor and mezzanine space plus two free-market residential units above
- Newly constructed building with modern mechanical, electrical, plumbing, and HVAC systems
- Retail unit leased on a long-term 10-year lease with 3% annual rent escalations
- Two 3-bedroom, 2-bath apartments with high-end finishes, independent utilities, and private outdoor space
- Features approximately 12,500+ SF of unused FAR for significant development potential
- Situated in Murray Hill area with 'Walker's Paradise' (99/100) and 'Rider's Paradise' (100/100) Walk/Transit Scores



698 2nd Avenue, New York, NY 10016

Free-Market Mixed-Use Building | **FOR SALE**

Property Information

Block / Lot	943 / 60
Lot Dimensions	21' x 80'
Lot Sq. Ft.	1,680
Building Dimensions	21' x 80' (floors 1 & 2); 21' x 50' (floors 3 & 4)
Stories	4 (3 + mezz)
Residential Units	2
Commercial Units	1
Total Units	3
Building Sq. Ft.	4,980
Zoning	C1-9; TA
FAR	10.00
Buildable Sq. Ft.	16,800
Air Rights Sq. Ft.	11,820
Tax Class	1
Assessment (25/26)	\$254,424
Real Estate Taxes (25/26)	\$51,101

*All square footage/buildable area calculations are approximate



Ownership Requests Proposals

Exclusively Represented By
212.544.9500 | arielpa.nyc

Howard Raber, Esq. x23
hraber@arielpa.com

Shimon Shkury x11
sshkury@arielpa.com

Paul Monaco x88
pmonaco@arielpa.com

For Financing
Information:

Benjamin Schlegel x81
bschlegel@arielpa.com

698 2nd Avenue, New York, NY 10016

Free-Market Mixed-Use Building | **FOR SALE**



Financial Summary

Residential Income:	\$166,200	
Commercial Income:	\$312,000	
Total Income:	\$478,200	
Less Residential Vacancy Rate Reserve (2.00%):	(\$3,324)	
Less Commercial Vacancy Rate Reserve (3.00%):	(\$9,360)	
Gross Operating Income:	\$465,516	
Less Expenses:	(\$76,399)	16% of SGI
Net Operating Income:	\$389,117	

Expenses (Estimated)

Real Estate Taxes (25/26)	\$51,101	Repairs & Maintenance	\$1,500
Water & Sewer	\$1,950	Payroll	\$750
Insurance	\$2,000	Legal/Miscellaneous	\$4,655
Electric	\$478	Management	\$13,965
Gross Operating Expenses:	\$76,399		

In-Place Income

Unit Status	# of Units	Avg. Rent \$/Unit	Monthly Income	Annual Income
3 BR	2	\$6,925	\$13,850	\$166,200
Comm	1	\$26,000	\$26,000	\$312,000
Total Income:			\$39,850	\$478,200

CONFIDENTIALITY AGREEMENT



Ownership Requests Proposals

Exclusively Represented By
212.544.9500 | arielpa.nyc

Howard Raber, Esq. x23
hraber@arielpa.com

Shimon Shkury x11
sshkury@arielpa.com

Paul Monaco x88
pmonaco@arielpa.com

For Financing
Information:

Benjamin Schlegel x81
bschlegel@arielpa.com

698 2nd Avenue, New York, NY 10016

Free-Market Mixed-Use Building | **FOR SALE**

Located in Murray Hill, 698 2nd Ave offers residents immediate access to the 4, 5, 6, and 7 subway lines and Grand Central, while being just a few blocks from the serene green spaces of St. Vartan Park and the area's many dining and retail amenities.

Transportation Score



100

Excellent Transit



99

Very Walkable

[Visit Walk Score Website](#) →

