



473 6th Avenue

New York, NY

Offering Memorandum

**AVISON
YOUNG**

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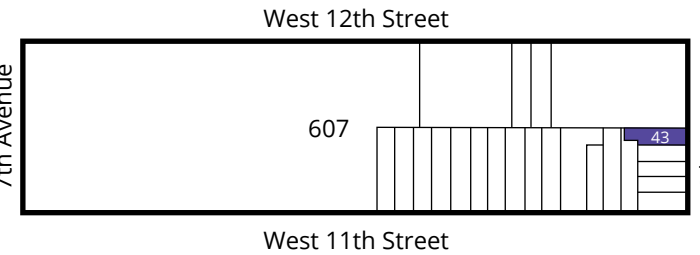


Executive Summary







Avison Young has been engaged by Ownership to offer for sale 473 Avenue of the Americas, New York, NY ("the property") a mixed-use walk-up property located on the west side of 6th Avenue between West 11th Street and West 12th Street in the West Village. 473 Avenue of the Americas, a three-story mixed-use building, spans 3,900 gross square feet and consists of three (3) total units. The ground floor retail space is occupied by Stevdan Stationers, which has been in business for over 50 years. There are two (2) FM floor-through residential units across floors two and three.

The residential component of the property consists of two (2) expansive floor-through apartments with generous ceilings heights throughout. Both units are nicely renovated but could greatly benefit from condo level finishes. The second-floor apartment is a four-bedroom two bathroom with an outdoor terrace in the back. The top floor unit is currently a two-bedroom two bathroom with high ceiling, a skylight and washer dryer. This unit can very easily be converted to a three-bedroom unit. The demand for larger, open layout apartments has risen tremendously since the onset of the pandemic as many tenants who work from home seek additional space. At the same time, these larger units offer the ability to create numerous bedrooms in a neighborhood where students, young professionals and families alike are drawn. 473 Avenue of the Americas offers strong in-place cashflow with future upside in taking advantage of the additional air rights as well as below market retail rents. This property is an exceptional opportunity for either investors or users.

Asking Price: \$5,700,000



Highlights

-  **Expansive floor-through apartments generous ceilings throughout**
-  **100% Free Market**
-  **Strong in-place cashflow**
-  **Prime West Village location**
-  **Short walk to Washington Square Park, Union Square and 14th Street L, F, M Train**
-  **Tax Class 1**

Property Information

Address	473 6th Avenue	
Block & Lot	607 / 43	
Stories	3	
Building Dimensions	Ground	(20' x 77.5')
	Floors 2&3	(20' x 60')
Total SF	3,902	
Residential Units	2	
Commercial Units	1	
Total Units	3	
Zoning	C1-6	
Lot Dimensions	(20' x 77.5')	
Lot Size	1,457 SF	
FAR	3.44x	
Available Air Rights	1,110 SF	
Historic District	Greenwich Village	
Tax Class	1	
RE Tax Assessment (24/25)	\$187,879	
Tax Rate (24/25)	20.085%	
Actual RE Taxes (24/25)	\$37,735	



Rent Roll

Unit	Unit Type	GSF	Tenant	Lease Exp.	Current Monthly Rent	Current Annual Rent	Pro Forma	
							Monthly Rent	Annual Rent
Retail	Ground + Basement	1,500	Stevdan Stationers	3/30/27	\$9,923	\$119,070	\$15,000	\$180,000
2nd Floor	4BR/2BA+Terrace	1,200	FM		\$12,000	\$144,000	\$12,000	\$144,000
3rd Floor	2BR/2BA	1,200	FM		\$8,000	\$96,000	\$8,000	\$96,000
Retail Totals		1,500			\$9,923	\$119,070	\$15,000	\$180,000
Residential Totals		2,400			\$20,000	\$240,000	\$20,000	\$240,000
Property Total		3,900			\$29,923	\$359,070	\$35,000	\$420,000

■ Vacant units projected at market

Rent Schedule

Address	Tenant	Term	Security Deposit	Utilities	Reimbursements
473 6th Avenue	Stevdan Stationers	10 Year	3 Months	Tenant Pays	30% of Taxes - Base Tax Year July 2016-June 2017

Base Rent Schedule					
Lease Start Date	Lease End Date	Year	Monthly Rent	Annual Rent	Notes
4/1/17	3/31/18	1	\$9,000.00	\$81,000.00	3 Month Abatement (4/17, 5/17, 6/17)
4/1/18	3/31/19	2	\$9,000.00	\$108,000.00	
4/1/19	3/31/20	3	\$9,000.00	\$108,000.00	
4/1/20	3/31/21	4	\$9,450.00	\$113,400.00	
4/1/21	3/31/22	5	\$9,450.00	\$113,400.00	
4/1/22	3/31/23	6	\$9,450.00	\$113,400.00	
4/1/23	3/31/24	7	\$9,922.50	\$119,070.00	
4/1/24	3/31/25	8	\$9,922.50	\$119,070.00	
4/1/25	3/31/26	9	\$9,922.50	\$119,070.00	
4/1/26	3/31/27	10	\$10,418.63	\$125,023.56	

Income & Expenses

Income	In Place	Pro Forma
Retail Income	\$119,070	\$180,000
Retail Tax Reimbursement: 30% over base year 16/17	\$2,964	\$2,964
Residential Income	\$240,000	\$240,000
Effective Gross Income	\$362,034	\$422,964

Expenses	Total	Total
RE Taxes (Actual 24/25)	\$37,735	\$37,735
Water & Sewer (Projected @ \$1,000/Unit)	\$2,000	\$2,000
Insurance (Projected @ \$1.5/SF)	\$5,853	\$5,853
Repairs & Maintenance (Projected @ \$750/Unit)	\$2,250	\$2,250
Gas (Projected @ \$1.75/SF)	\$6,829	\$6,829
Management Fee (Projected @ 2% of EGI)	\$7,241	\$8,459
Common Electric (Projected @ \$0.25/SF)	\$976	\$976
Visiting Super(Projected)	\$3,000	\$3,000
Total	\$65,883	\$67,102
Effective Gross Income	\$362,034	\$422,964
Less Expenses	(\$65,883)	(\$67,102)
Net Operating Income	\$296,151	\$355,862



Photos



Location Overview

473 Sixth Avenue is located in the West Village, one of Manhattan's most sought-after residential neighborhoods. The area is bounded by the Hudson River to the west, Sixth Avenue to the east, West Houston Street to the south and West 14th Street to the north. The property, located in the West Village's Greenwich Village Historic District, benefits from the neighborhood's turn-of-the-century charm and upscale amenities. Proximity to transportation also provides easy access to Downtown and Midtown Manhattan.

The West Village, well positioned between the Meatpacking District, Greenwich Village and Hudson Square, is one of the most charming neighborhoods in Manhattan. Within the past several years, the area has evolved into one of the Island's most exciting neighborhoods. Tourists and New Yorkers alike can get lost among the neighborhood's "off the grid" streets, which give the West Village a unique charm compared to the rest of the city. Visitors and residents also relish in the narrow, quiet tree-lined (and often cobblestoned) streets and beautiful turn-of-the-century townhouses. Existing in harmony with this environment are some of the most popular bars, restaurants, and stores that the city has to offer.

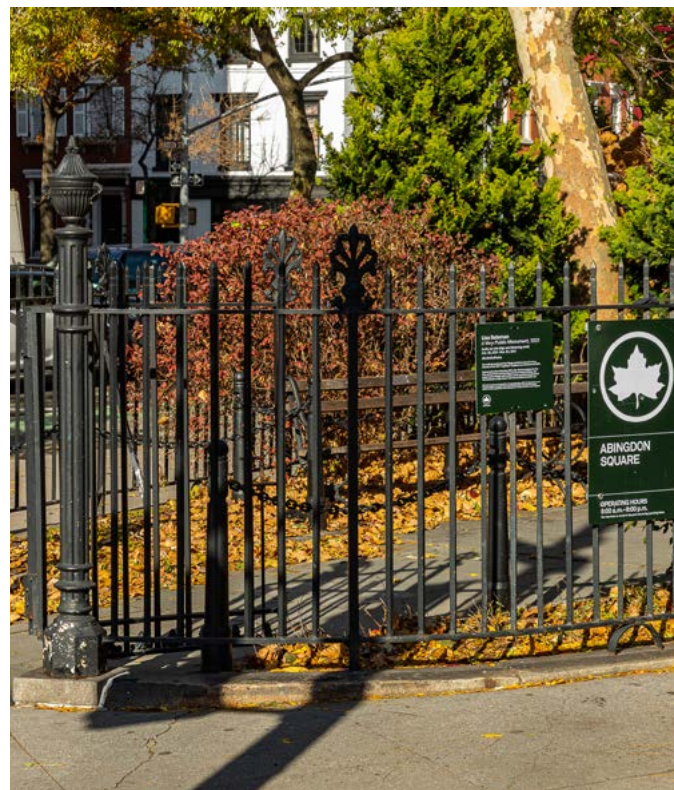
A major attraction of the West Village is its accessibility to Hudson River Park – one of New York's most treasured green spaces and spectacular waterfront park on the west side of Manhattan. At a length of 4 miles, this 550-acre park is the longest waterfront park in the United States and offers ample open space for both relaxation and active pursuits including playgrounds, a miniature golf course, a beach volleyball court, tennis courts, sports fields and basketball courts. Another attraction in the West Village is The High Line – a 1.43 mile long public park built on a historic freight rail line elevated above the streets on Manhattan's west side.

The West Village also has an excellent culinary scene, with top restaurants such as L'Artusi, 4 Charles Prime Rib and Sushi Nakazawa. The neighborhood also benefits from a plethora of smaller eateries and oyster-bars, such as Jeffrey's Grocery, Bar Sardine, Murray's Cheese Bar, and Emily. A quiet and quaint area of the city, the West Village offers a bit of everything.

Peppered among the West Village's townhouses are a plethora of retail options for the area's many residents and visitors. Bleeker Street, the neighborhood's major retail corridor, is home to both popular designer stores as well as independent boutiques. The West Village also benefits from its close proximity to the Meatpacking district, home of the Chelsea Market and well-established stores, and Soho, which is widely regarded as one of the world's premier retail corridors.

Residential Neighborhood

Known for its tree-lined streets and townhouses, the West Village remains one of the most desirable residential neighborhoods in the city. With the majority of units being rental units, the fewer number of condos drive up the price, contributing to the neighborhood's status as one of the most expensive. The West Village and its adjacent neighborhood, Greenwich Village, command some of New York's highest sellout prices, according to a report by MNS, the residential

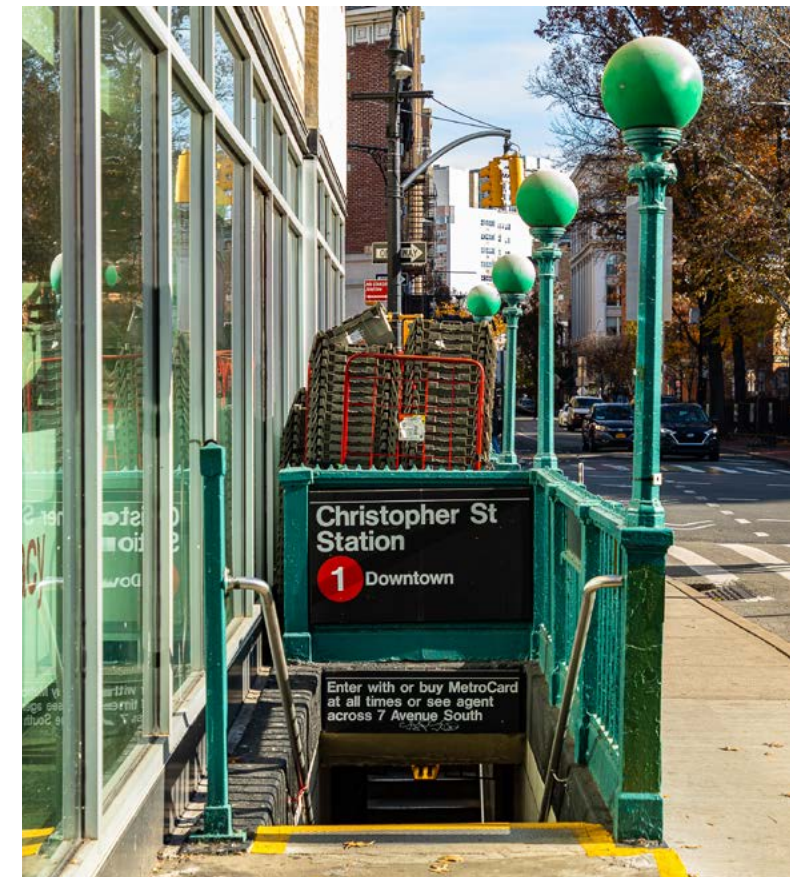


real estate brokerage firm. Meanwhile, year-over-year rents also remain among the highest in the city. The mix of retail and restaurant options, the availability of transportation and the quaint "off the grid" vibe all combine to make the West Village one of Manhattan's most exclusive markets.

Transportation

The availability of transportation in the West Village is excellent. The 1 subway line makes stops along 7th Avenue South at 14th Street, Christopher St/Sheridan Square, and Houston Street, with the 14th Street and 7th Avenue Stations also providing service to the express 2 and 3 trains. The 14th Street and 8th Ave Station offers access to the A/C/E lines as well as the L Train, providing crosstown service along 14th Street and uptown and downtown service along 8th Avenue. The W 4 St Station on the Eastern border of the West Village services the A/B/C/D/E/F/M lines. The PATH train also stops at Christopher and Hudson Streets, enabling expeditious travel between lower Manhattan and New Jersey.

For those best served by and in need of automobile transportation, the neighborhood enjoys excellent access to major roadways. The West Village is located adjacent to the West Side Highway, which affords expeditious access to the Holland and Brooklyn Battery tunnels, thereby directly linking Manhattan to Brooklyn and New Jersey. Newark Liberty Airport is thereby readily reachable as well.



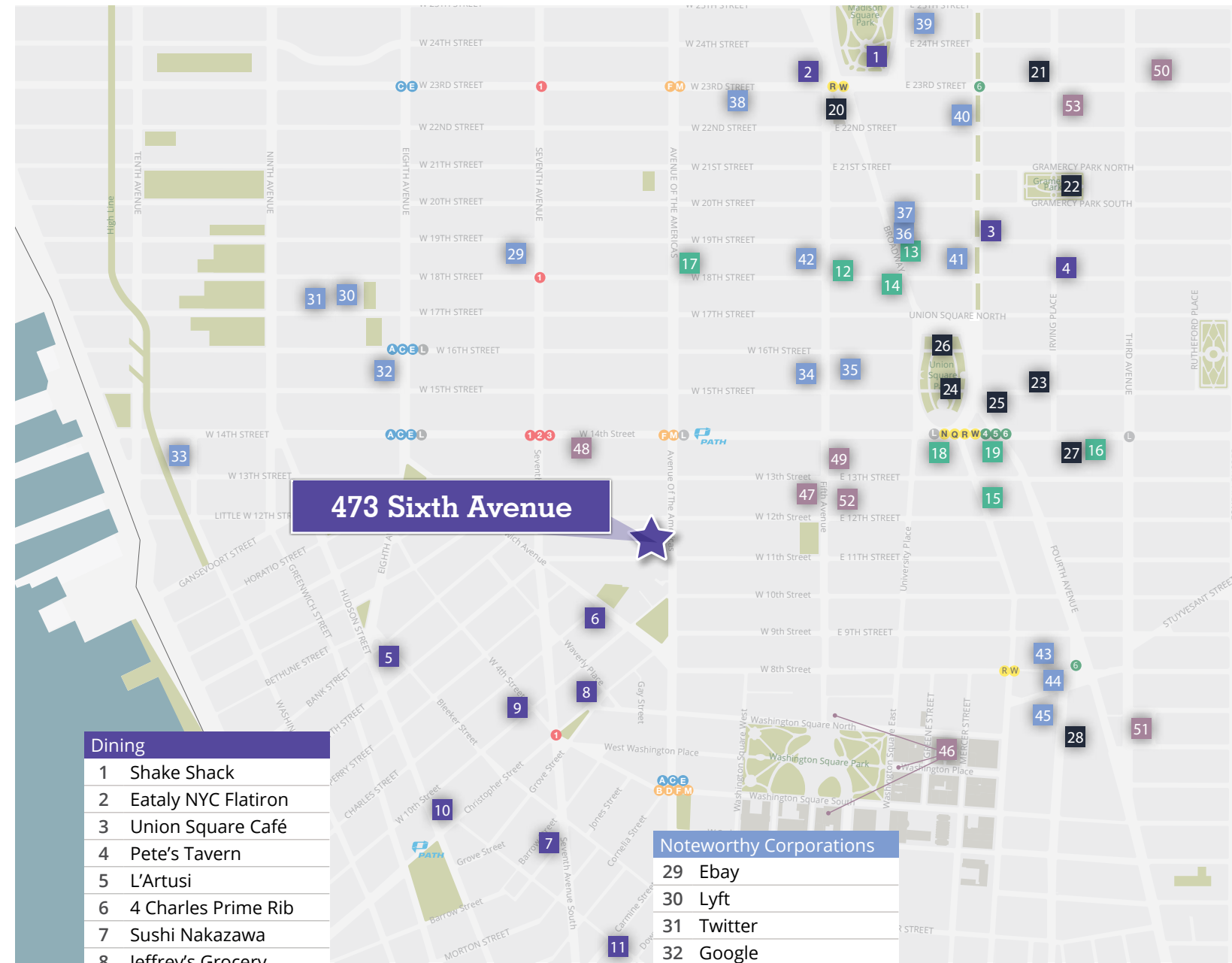
Historic District

Greenwich Village Historic District | LP-0489



These two Greek Revival houses of 1839, modified later in the century by the addition of a third story, were built as residences for Charles Hall, a clothier (No. 198) and John Hallett, an accountant (No. 200). The windows at No. 198, which now have plate glass, have Greek Revival stone lintels with little cornices, except at the top floor, where lintels are flush with the wall. No. 200 is a fine house which retains a number of Greek Revival features. The original doorway, with stone pilasters and dentiled entablature, and the attractive ironwork at the areaway, which features anthension finals, are noteworthy. The graceful curvilinear handrailings at the stoop and the heavy sheet stail roof cornice with console brackets are later additions. Both these houses were originally part of the property of Freeborn Garretson, who also owned the neighboring house, No. 202.

Points of Interest



Dining

- 1 Shake Shack
- 2 Eatly NYC Flatiron
- 3 Union Square Café
- 4 Pete's Tavern
- 5 L'Artusi
- 6 4 Charles Prime Rib
- 7 Sushi Nakazawa
- 8 Jeffrey's Grocery
- 9 Fairfax
- 10 Employee's Only
- 11 Emily

Retail

- 12 H&M
- 13 ABC Carpet & Home
- 14 Paragon Sports
- 15 Strand Book Store
- 16 Trader Joe's
- 17 Bed Bath & Beyond
- 18 Whole Foods
- 19 Best Buy

Other Attractions

- 20 Flatiron Building
- 21 Gramercy Theatre
- 22 Gramercy Park
- 23 Irving Plaza
- 24 Union Square Park
- 25 Mt. Sinai Ambulatory
- 26 Union Square Greenmarket
- 27 Tech Space Union Square
- 28 Public Theater

Noteworthy Corporations

- 29 Ebay
- 30 Lyft
- 31 Twitter
- 32 Google
- 33 Alibaba Group
- 34 Adobe
- 35 Hulu
- 36 Netflix
- 37 SeatGeek
- 38 Dropbox
- 39 Yelp
- 40 Fanduel
- 41 Discovery Channel
- 42 Mastercard
- 43 Facebook
- 44 IBM Watson
- 45 Slack

Colleges / Universities

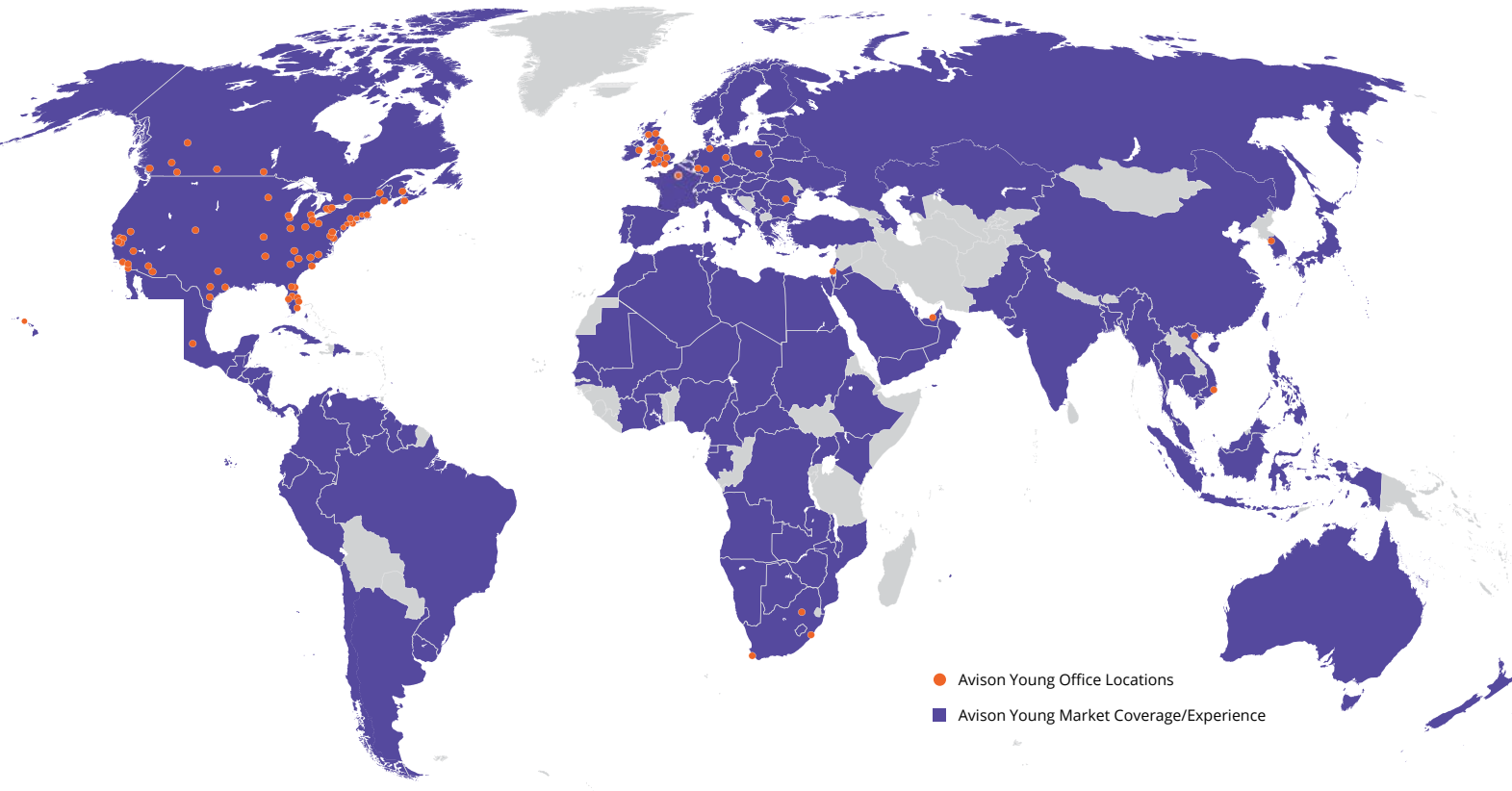
- 46 NYU
- 47 Parsons
- 48 Pratt Institute
- 49 New School
- 50 School of Visual Arts
- 51 Cooper Union
- 52 Cardozo School of Law
- 53 Baruch

Avison Young

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Avison Young is built on the belief that commercial real estate isn't just about the buildings and the square footage and the occupancies. At its best, it's about spaces and places that improve lives and help businesses thrive for the employees, citizens and communities that make impact matter.



Avison Young by the Numbers



5,000

Real estate professionals



100+

Offices worldwide



18

Countries worldwide



1978

Year founded

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