



CAPSTONE
PROPERTIES NY

24 W 56TH ST.



**FOR MORE INFORMATION, PLEASE
CONTACT EXCLUSIVE AGENT**

EMILIAN DERGUTI

President

emilian@capstonepropertyny.com

C. 917-683-5905

31 W 34th St 7th Floor

New York, NY 10001

www.capstonepropertiesny.com



EXECUTIVE SUMMARY



THE OPPORTUNITY

Capstone Properties NY LLC has been retained on an exclusive basis to arrange for the sale of 24 W 56th St, an iconic five-story building nestled in the prestigious heart of Midtown Manhattan.

This mixed-use property features a prime 4,000 SF ground-floor restaurant space with an expansive basement, currently under a 15-year lease at \$36,000 per month, with a favorable 3% annual escalation. This restaurant space offers a rare, stable income stream, providing significant value to potential investors or end-users seeking a foothold in this bustling district.

The building encompasses a total of 8,009 SF and includes five residential units. One of the units generates \$4,000 per month, while another rent-controlled apartment is leased at an exceptional \$600 per month, with three additional units vacant, ready to generate income. The property dimensions (22 x 91 ft) allow for a maximum usable floor area of up to 17,600 SF, offering considerable potential for future development or expansion.

This building is just steps from the world-renowned Fifth Avenue, offering close proximity to iconic neighbors that include Central Park, Rockefeller Center, and the Museum of Modern Art (MoMA), attracting a constant flow of tourists, business travelers, and New Yorkers alike.

Perfectly positioned for convenience and connectivity, 24 W 56th St is just a short walk from major subway lines, including the N, Q, R, W, B, D, F, and E trains, providing swift access to every corner of New York City. For professionals and upscale clientele, this location offers unparalleled ease of access to Midtown's premier shopping district, with luxury brands and flagship stores lining Fifth Avenue, and to nearby hospitality venues, such as The Plaza Hotel and St. Regis.



PROPERTY INFORMATION

Building

Building class	Primarily Five to Six Family with One Store or Office (S5) i
Square feet	8,009
Building dimensions	22 ft x 91 ft
Buildings on lot	1
Stories	5
Roof height	63 ft
Year built	1910
Year last altered	2016 i

Use

Residential units (DOF)	5
Regulated units	1
Residential sqft	4,009
Average residential unit size	668
Commercial units	1
Retail sqft	4,000

Floor Area Ratio (FAR)

Residential FAR	8
Commercial FAR	8
Facility FAR	8
FAR as built	3.64 i
Maximum usable floor area	17,600
Usable floor area as built	8,008
Unused FAR	9,592

OFFERING SUMMARY

Asking Price:	\$11,100,000.00
NOI:	\$297,400
Projected Cap Rate:	3.3%
Occupied:	Penthouse (1 BR + 1 studio combined) \$4,000 per mo Rent controlled studio: \$800 per mo Restaurant: \$36,000 per mo
Available:	Studio: Projected income \$2,800 per mo 1 Br: Projected income \$3.300 per mo 1 Br: Projected income \$3.300 per mo
Year built:	1910


Population Demographics


Total population	42,766
Female population	45.3%
Male population	54.7%
Median age	41.4
Male median age	41.2
Female median age	41.7


Economic/Employment

Average household income	\$190,544
White collar	97.4%
Blue collar	2.6%



 Walk Score
99/100. Walker's Paradise

 Transit Score
100/100. Rider's Paradise

 Bike Score
86/100. Very Bikeable



ANNUAL EXPENSES

Cleaning Fee	\$3,000
Building Supplies	\$45
Legal Expenses	\$5,754.35
Maintenance & Repairs	\$8,754.68
Violations	\$2,000
Utilities (Electric, Gas)	\$33,912.50
Utilities (Water, Sewer)	\$13,972.21
TOTAL	\$73,019.28

INSURANCE

Commercial General Coverage Part	\$6,481
Commercial Property Coverage	\$17,250
Policy Premium	\$23,731
Inspection Fee	\$150
Surplus Lines Taxes	\$889.91
Policy Fee	\$150
TOTAL	\$24,920.91

TAX INFORMATION

1 Tax Bill

Property tax bill for 7/1/2024 to 6/30/2025

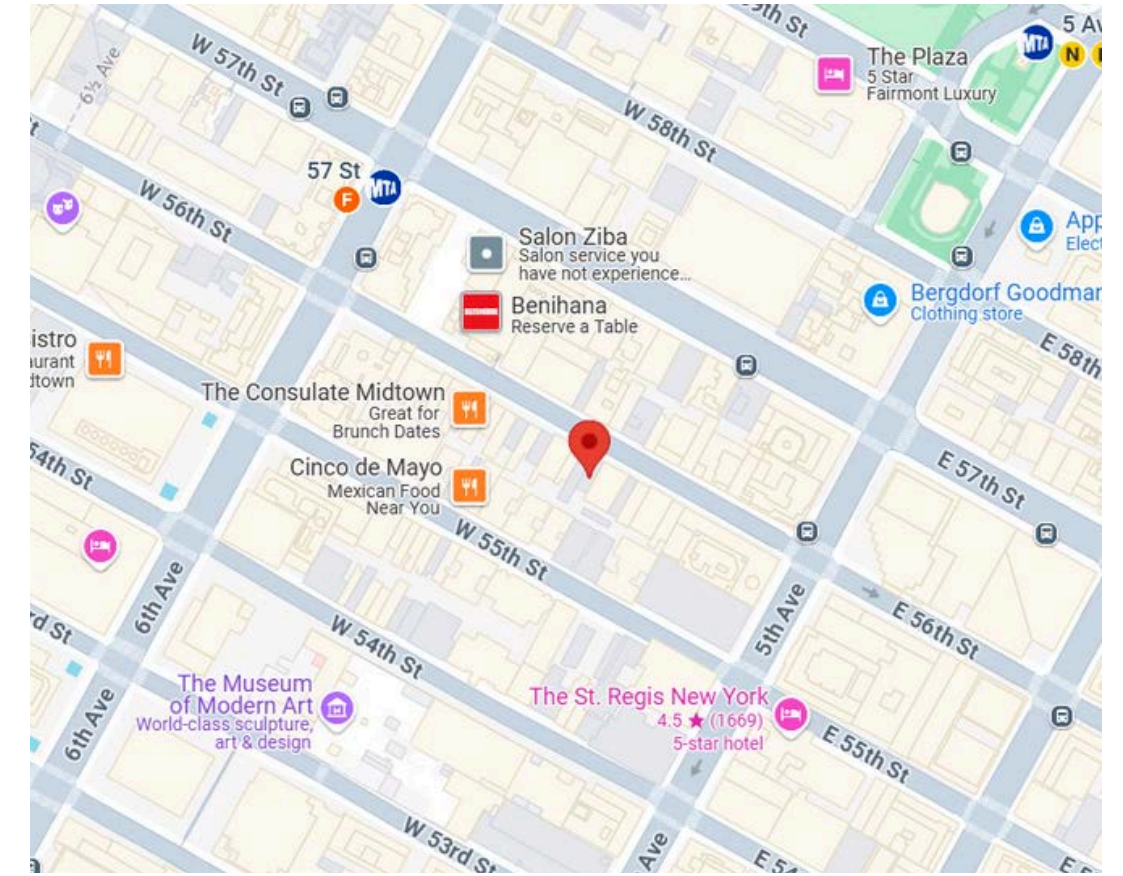
\$208,120

2 Key Values in Calculating the Bill

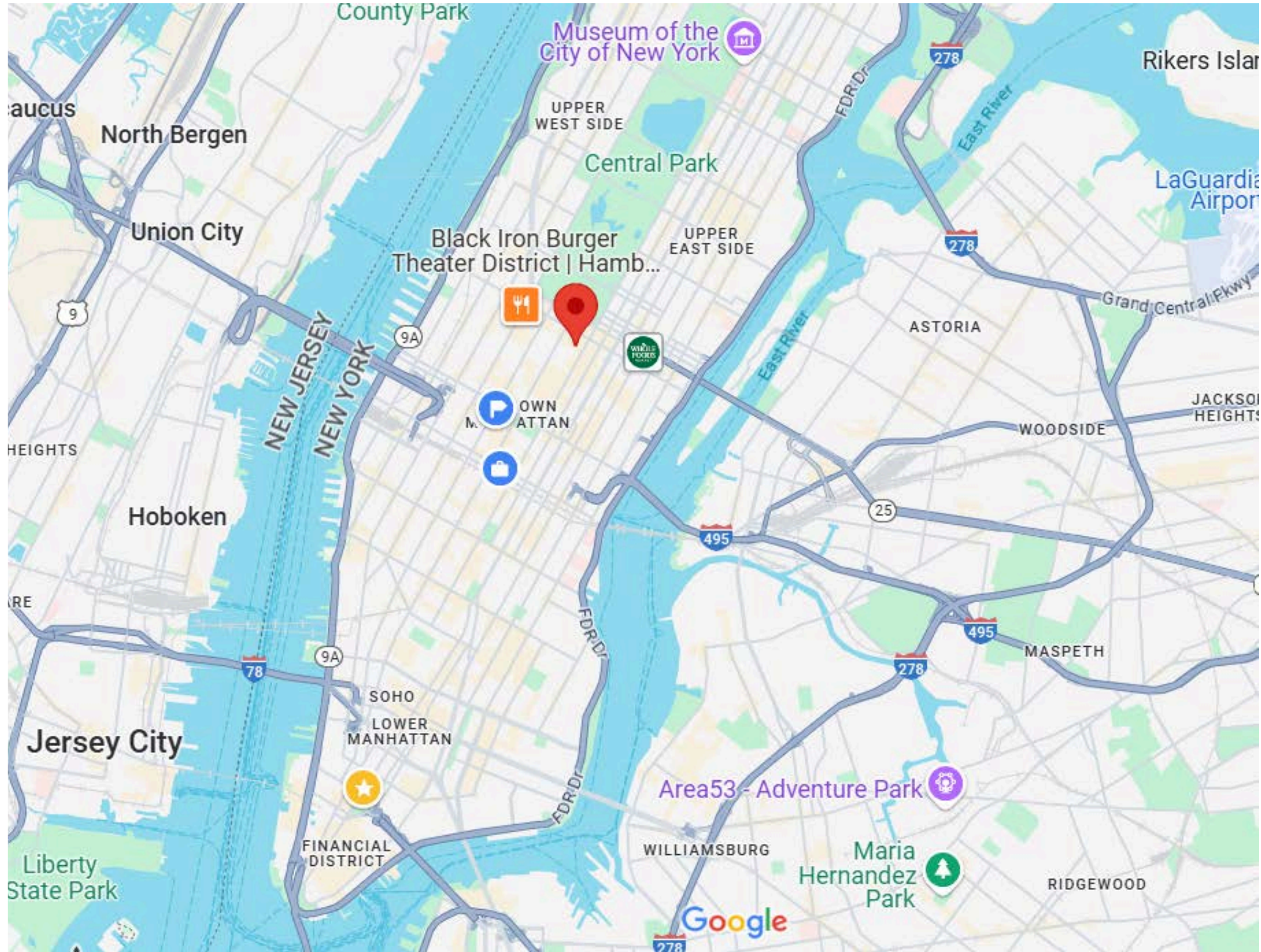
Tax class

2B

AREA MAP



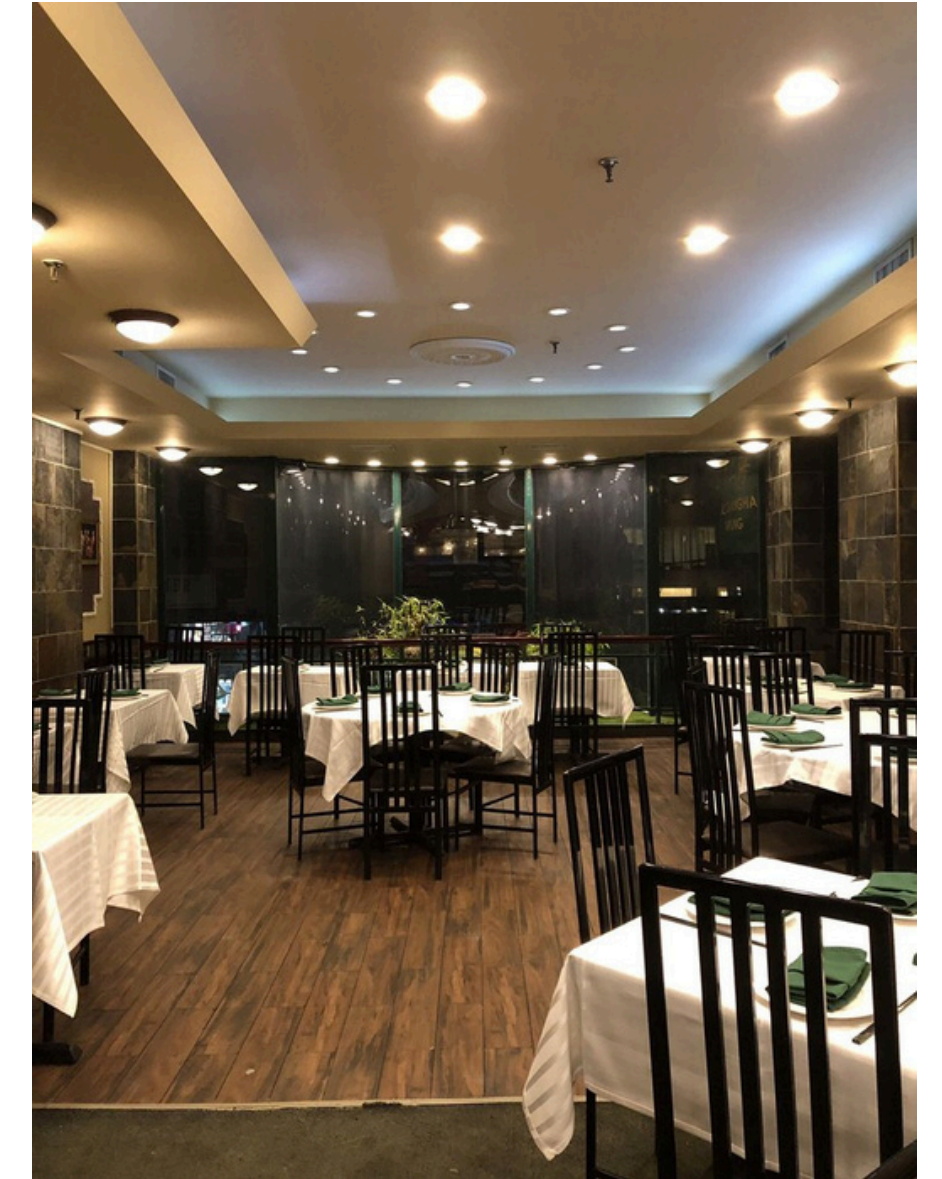
24 W 56TH ST.



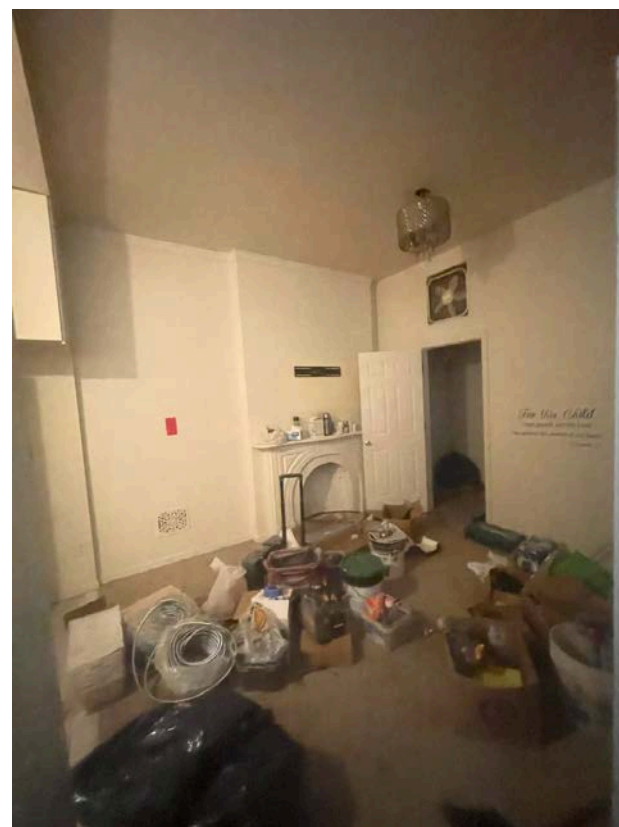
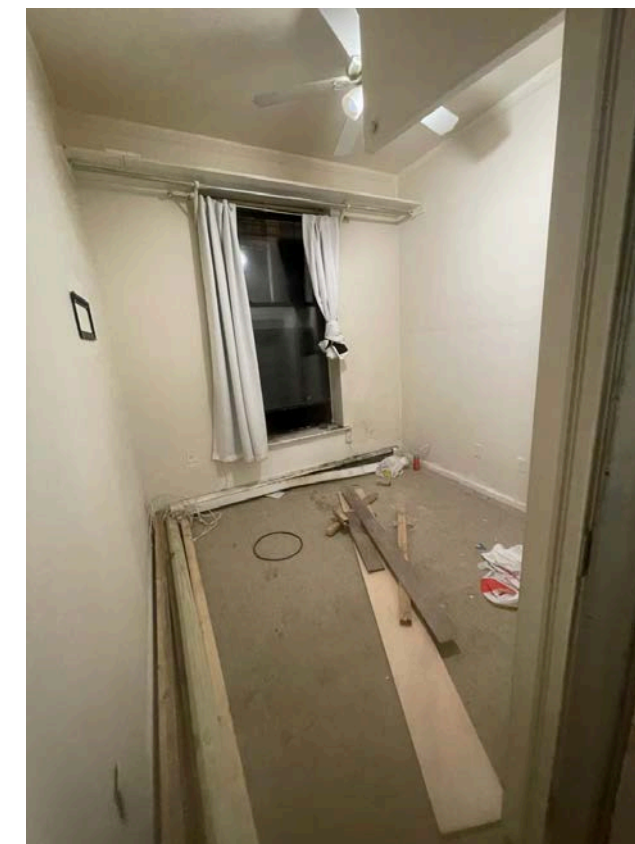
EXTERIOR



COMMERCIAL SPACE



PICTURES OF THE APARTMENTS



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