



Own a piece of New York City's history

Nine West 19th Street

CHELSEA/FLATIRON LOFT BUILDING

for Sale

EXCLUSIVELY REPRESENTED

by

PETER COMITINI V.P.

of

THE CORCORAN GROUP



COVER: *Nine West 19th St in an archival photo. We believe that the original use of the building was as an English style tavern. Note the sign hanging outside.*

RIGHT: *The building as it appears today. The ornate terra-cotta facade, pressed tin cornice and wood framed glazing still look very much as they did in 1903. It sits comfortably on a beautiful block of historic buildings in The Ladies Mile Historic Landmark District.*

Disclaimer: All information furnished regarding property for sale, rental or financing is from sources deemed reliable, but no warranty or representation is made as to the accuracy thereof and same is submitted subject to errors, omissions, change of price, rental or other conditions, prior sale, lease or financing or withdrawal without notice. All dimensions are approximate. For exact dimensions you must hire your own architect or engineer.

Nine West 19th Street

CHELSEA/FLATIRON LOFT BUILDING FOR SALE
CORCORAN.COM I.D. N^o.1008807

EXCLUSIVELY REPRESENTED by
PETER COMITINI V.P. of THE CORCORAN GROUP

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\$8,400,000

DELIVERED VACANT

EXECUTIVE SUMMARY: This is an opportunity to own a beautiful piece of old New York, in the Ladies Mile Historic Landmark District. This 1903, five-story, loft building is well preserved with a terra cotta facade, and some wonderful details including pressed tin ceilings, and exposed brick on some floors. It will be *delivered vacant* and therefore offers unmatched versatility for an owner/user, institutional buyer, or developer to fully utilize or reposition it for maximum return on investment.

It is a 10,275 sq. ft. (8,125 sq. ft. above grade) mixed use property (C6-4A; R-10 equivalent) and may be converted to residential use as-of-right. That gives its new owner maximum flexibility to use it as an income producing loft home, a grand single family townhouse, headquarters for their company, non-profit; or convert it to condominium ownership. The property has FAR available and can be expanded, subject to Landmarks approval and a 75 foot height restriction. It is currently configured as a retail space with 4 live/work lofts above.

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NINE WEST 19TH STREET is in Flatiron/Chelsea and is considered part of the Midtown South Commercial District— it’s a booming mixed-use neighborhood. We are presenting a rare opportunity for its new owner in that the property can be delivered completely vacant, and may be commercial or residential as-of-right, giving maximum flexibility and upside for a variety of prospective uses.

RESIDENTIAL OWNER-OCCUPANT: This is a unique property for anyone seeking to create a spectacular townhome. Its new owner will have the ability to add value by design, and completely re-configure the property as a handsome, single-family home; or treat it as an extra large loft home on the upper floors, while retaining use of the ground and/or second floors to operate a business, or generate substantial rental income. This is a rarely available, end-user opportunity with maximum upside potential possible.

RETAIL/COMMERCIAL OWNER-OCCUPANT: 9 West 19th Street lies between Fifth and Sixth Avenues, two of the busiest retail corridors in town, and just down the block from Sixth Avenue’s anchor stores, giving the building’s retail space immediate and long term upside potential. Institutional and commercial customers seeking long term stability and shelter from the effects of increasing commercial rents throughout NYC will find this attractive building an ideal company headquarters or multi-floor retail boutique, without worry of future displacement.

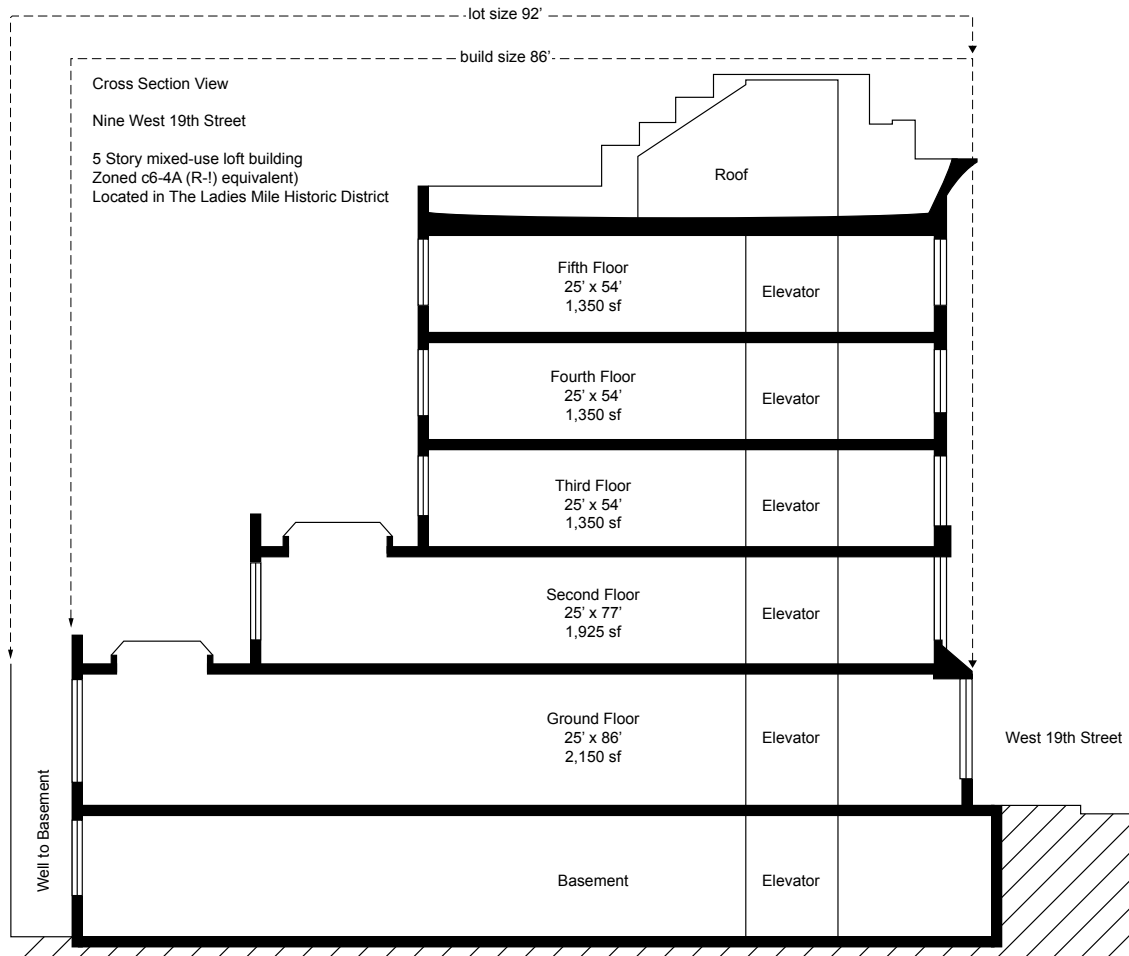
CONDOMINIUM CONVERSION: The immediate area is in great demand by people seeking unique high end homes, and has indeed been a locus of residential condo conversions. Projects recently completed, or underway within a one block radius include: Jade, The Emory, 141 Fifth, 650 Sixth, The O’Neill, and 100 West 18th Street.

**FEATURING
MAXIMUM
VERSATILITY
TO REPOSITION
THE PROPERTY
FOR ITS
NEW OWNERS**



DETAILED PROPERTY DESCRIPTION

9 West 19th Street is located on the north side of the street, between Fifth and Sixth Avenues in the Chelsea/Flatiron neighborhood, part of the Midtown South Business District; and lies in The Ladies Mile Historic District—one of the most vibrant and rapidly growing 24 hour, 7 day, live/work neighborhoods in Manhattan. The property is a five story loft building, built in 1903 and currently configured with a retail store and a full basement on the ground floor, with four live/work lofts above. *The property can be delivered completely vacant.* The site has additional buildable floor area possible, subject to approval by the NYC Landmarks Preservation Commission and a 75' overall height restriction.



| | |
|--|--|
| BLOCK & LOT | 821/33 |
| LOT SIZE | 25 feet x 92 feet |
| PROPERTY SIZE AS BUILT | <i>(all sizes approximate)</i> 10,275 total gross square feet |
| Basement | 25 feet x 86 feet + sidewalk vault 2,150 gross square feet + vault |
| Ground floor | 25 feet x 86 feet 2,150 gross square feet |
| Second floor | 25 feet x 77 feet 1,925 gross square feet |
| Third Fourth & Fifth floors | 25 feet x 54 feet 1,350 gross square feet (per floor) |
| ZONING | C6-4A (R-10 equivalent) Ladies Mile Landmark Historic District |
| FLOOR AREA RATIO | FAR of 10 is permitted by zoning, subject to Landmarks approval. There is a 75' overall height restriction. Given its historic facade, it is assumed that the existing structure could not be demolished, and only part of the additional buildable area could be added to the existing structure. <i>2300 sq. ft footprint x 10 = 23,000 sq. ft.</i> |

It is assumed that the new owner will likely reposition and/or redevelop the property to bring increased value to the investment; however we are providing this information so that a purchaser may evaluate interim scenarios with the building “as is”, and delivered vacant.

RENTAL INCOME PROFILE
(projected)

| FLOOR | TENANT | GROSS SQ. FT. | RENT/PPSF (Projected) |
|--------------|---------------------|---------------|--------------------------|
| Basement | Vacant ¹ | 2150 + vault | \$50,000 / \$25 |
| Ground Floor | | 2150 | \$225,750 / \$105 |
| Second | Vacant ¹ | 1,925 | \$105,875 / \$65 |
| Third | Vacant ¹ | 1,350 | \$60,750 / \$45 |
| Fourth | Vacant ¹ | 1,350 | \$60,750 / \$45 |
| Fifth | Vacant ¹ | 1,350 | \$60,750 / \$45 |
| Totals | | 10,275 | \$563,875 |

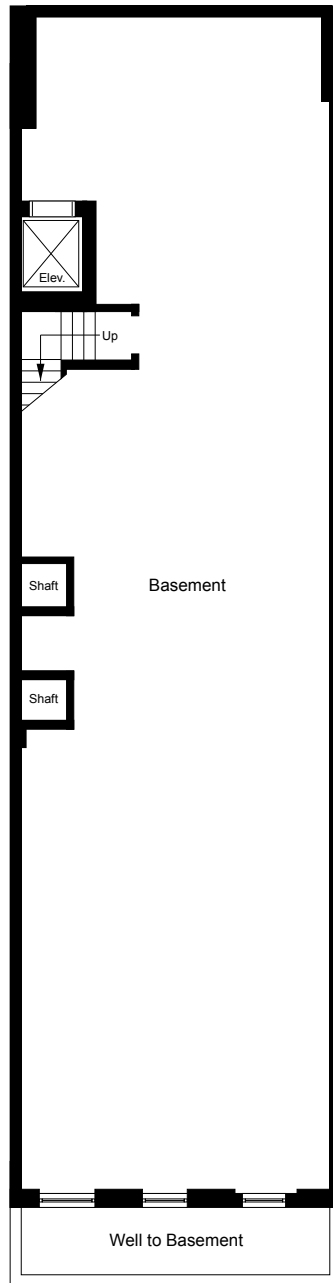
1 All units are vacant as of April 9th, 2008, and the property will be delivered vacant, all rents are projected based upon current market conditions, but are not warranted or represented as accurate, and subject to change without notice. You should rely on your own research, expert legal and financial advisors, before making any decision to purchase. All information furnished regarding property for sale, rental or financing is from sources deemed reliable, but no warranty or representation is made as to the accuracy thereof and same is submitted subject to errors, omissions, change of price, rental or other conditions, prior sale, lease or financing or withdrawal without notice. All dimensions are approximate. For exact dimensions you must hire your own architect or engineer.

OPERATING EXPENSE PROFILE
(2007)

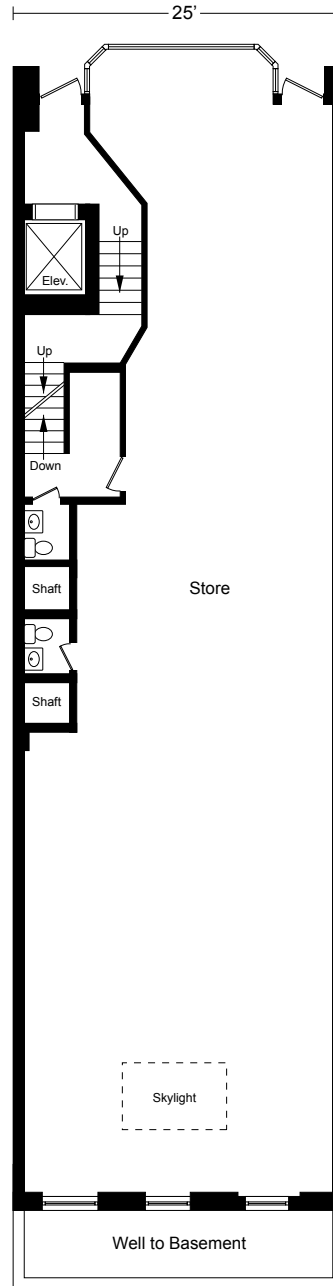
| | |
|-------------------|----------|
| Real Estate Taxes | \$59,480 |
| Water/sewer | \$732 |
| Fuel (oil) | \$6,645 |
| Electricity | \$1,325 |
| Insurance | \$12,070 |
| Cleaning | \$2,880 |
| Miscellaneous | \$1,265 |
| Total | \$84,397 |

| CAP RATE | PROJECTED |
|--|-----------|
| Income | \$563,875 |
| Expenses | \$84,397 |
| Net Operating Income | \$479,478 |
| Capitalization Rate \$8,400,00 purchase price | 5.7% |

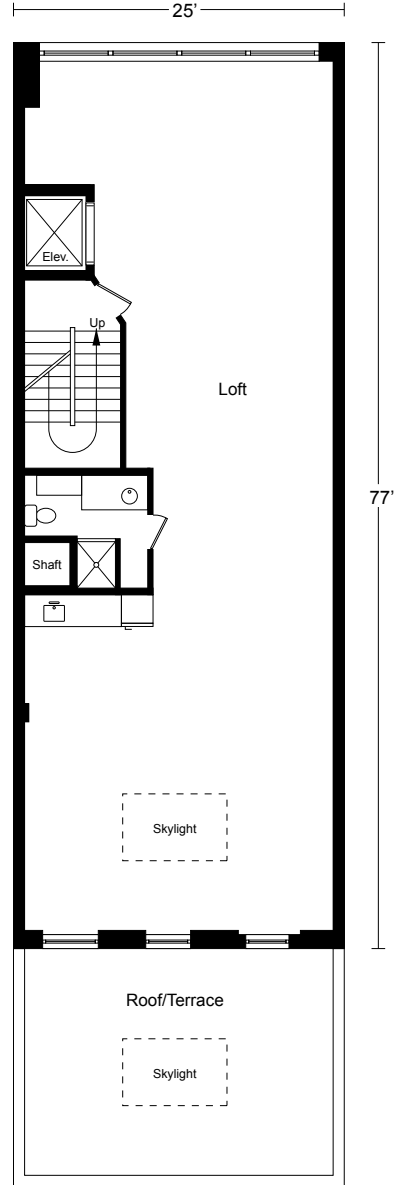
Basement + vault



Ground Floor
2,300 gsf



Second Floor
1,925 gsf



FLOOR PLANS

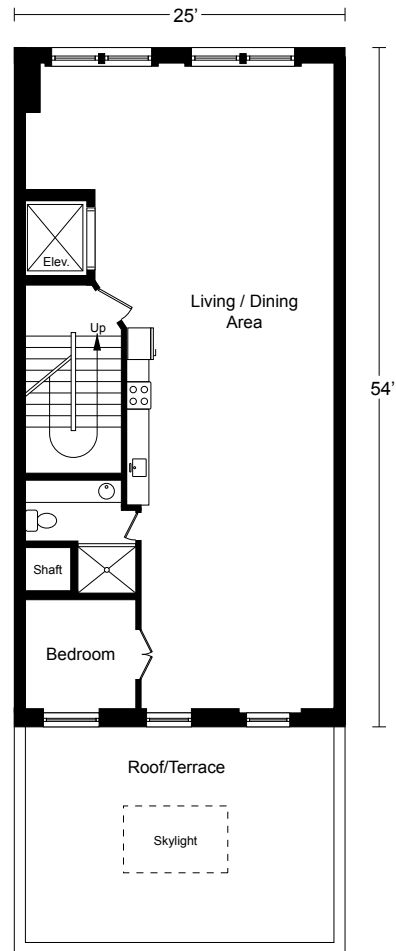
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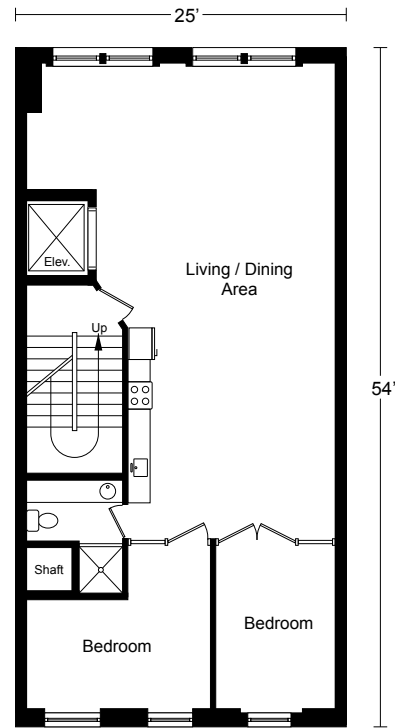
WEB I.D. N°. 1008807

Visit us on the Web at comitini.com; it's my New York City real estate blog, with news and navigation for the luxury home market. This listing is also available on corcoran.com using the same Web I.D.

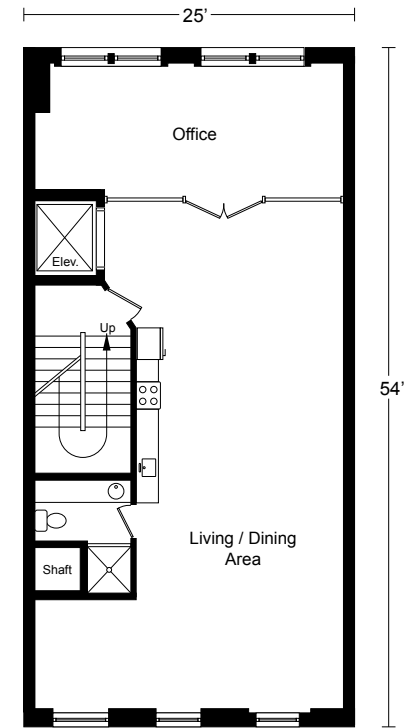
Third Floor
1,350 gsf



Fourth Floor
1,350 gsf



Fifth Floor
1,350 gsf



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ABOUT PETER COMITINI AT THE CORCORAN GROUP: As a Vice President with *The Corcoran Group*, Peter is redefining the way real estate brokers serve their clients in New York City. He leverages a well rounded knowledge of the marketplace, with highly evolved service offerings in marketing, strategy, technology and design, which sharply differentiates his business practice from others; delighting those he represents with outstanding results. Bruce Zipf, President and CEO of NRT, Corcoran's parent company, recently cited Peter as ranking in the top 1.6% of the 61,000 NRT real estate professionals nation-wide, for the third straight quarter, saying it is "a special achievement by any measure". Peter showcases his client's properties using a package of services that are unique in the industry. His practice is where real estate agency meets advertising agency, producing boutique marketing programs which focus on the property's highest and best use, engage people's attention, and lead to the most qualified offers. His clients ask Peter to handle some of the biggest transactions of their lives; creating value impacting their net worth for years to come. Over 90% of them have closed at or above asking prices. He also publishes *comitini.com*, the fastest growing NYC luxury real estate blog.

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