



627

W 42ND STREET
NEW YORK, NY

RIPCO
INVESTMENT SALES

INVESTMENT HIGHLIGHTS



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1

STATE-OF-THE-ART EVENT SPACE AT THE BASE OF THE ATELIER CONDOMINIUM

Street level retail condominium ideal for corporate events, production launches, film & art presentations and special occasions.

2

TREMENDOUS PERCENTAGE SALES OPPORTUNITY

In addition to base rent, at year 3, landlord can benefit from revenue sharing lease structure with potential to increase NOI by 50%.

3

NET LEASED TO LAVAN NYC, AN EXPERIENCED OPERATOR WITH NOMINAL LANDLORD RESPONSIBILITY

New 10 year lease with tenant paying all utilities, real estate taxes, insurance and maintenance.

4

NEWLY RENOVATED SPACE

Soaring ceilings, elegant lighting, sleek modern finishes, premium sound and cutting edge technology.

5

SPACIOUS & MULTI-FUNCTIONAL LAYOUT

460 guest capacity divided between two spaces on the ground floor with multiple bar setups.

6

CULINARY EXPERIENCE

Operators are known for their diverse and creative menu options with an exciting beverage selection.

PROPERTY OVERVIEW

ASKING PRICE \$15,000,000



THE OFFERING

Address	627 W 42nd St #COM-1, New York, NY 10036
Location	Retail condominium located at the base of The Atelier Building
Block / Lot	1090 / 1001

CONDOMINIUM INFORMATION

Location	Ground floor plus lower level
Tenant / Operator	Lavan NYC
Square Footage	15,050 SF (approx.)
Event Area Ceiling Heights	19'-10"
Capacity	460 people
Power Supply	Panel One: 225 AMPS Panel Two: 225 AMPS
Common Charges (Monthly)	\$6,664.81

LEASE & FINANCIAL SNAPSHOT

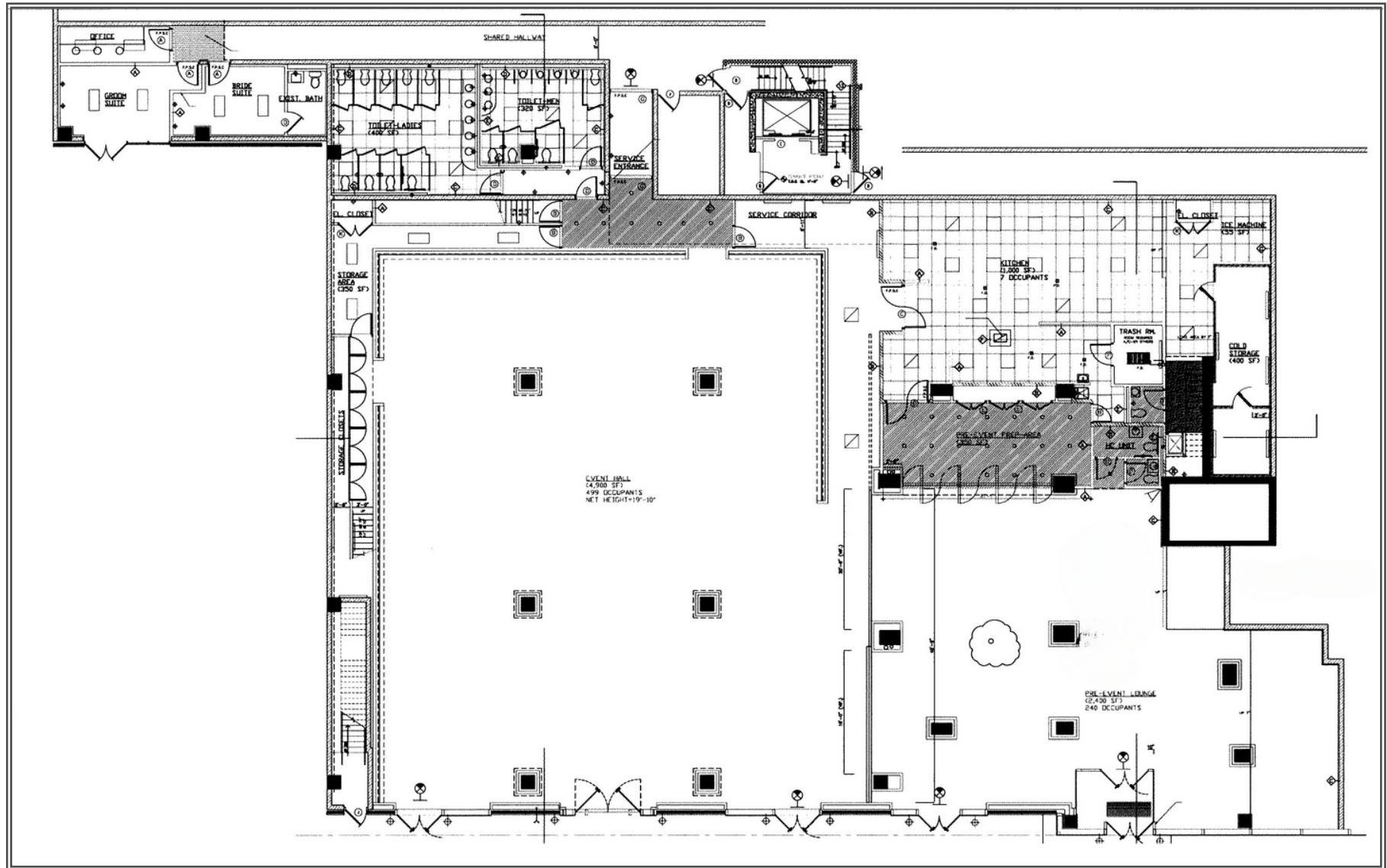
Lease Commencement	December-22
Rent Commencement	September-23
Lease Expiration	September-33
Year 1 - Net Operating Income	\$820,022
Year 3 - Projected Net Operating Income	\$1,463,424 <i>*projected based on percentage rent</i>

NYC FINANCIAL INFORMATION

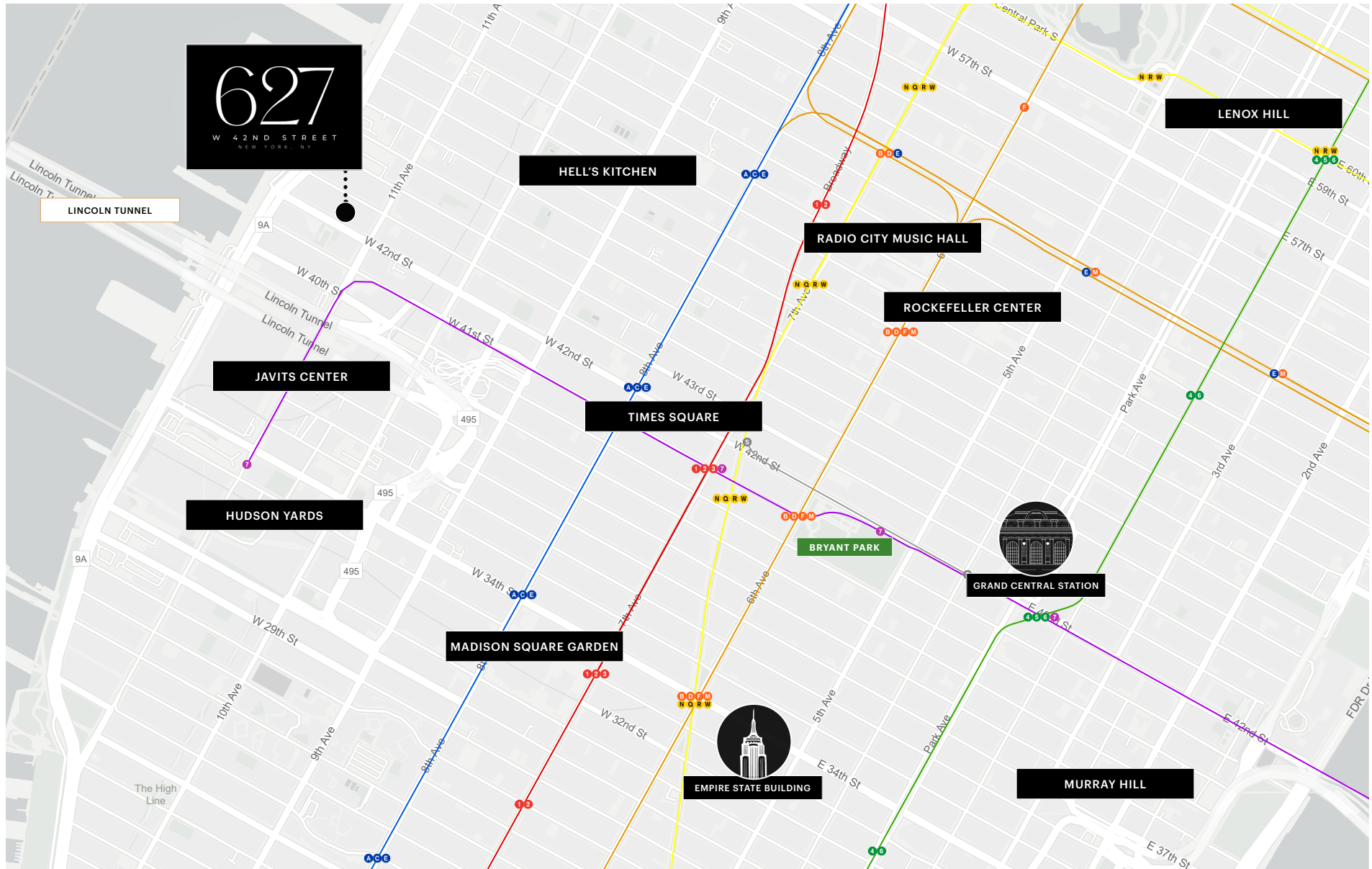
Assessment (22/23)	\$1,938,600
Tax Rate	10.6460%
Taxes (22/23)	\$206,383
Tax Class	4

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FLOOR PLAN



THE LOCATION



THE **NEIGHBORHOOD**

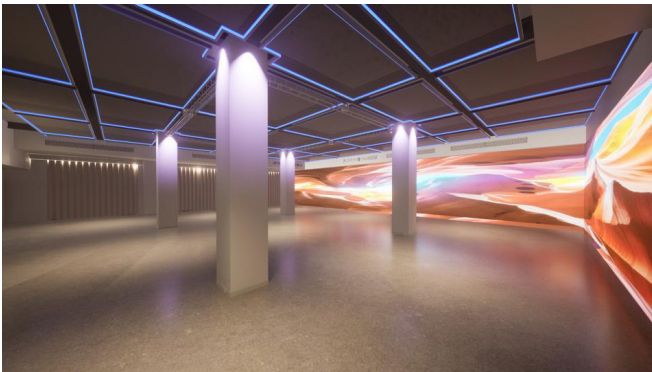
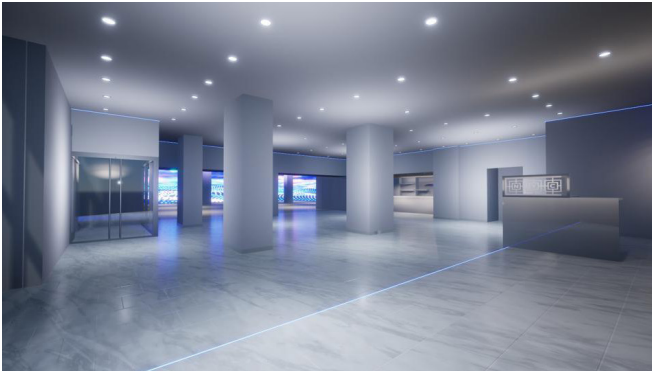
HUDSON YARDS & HELLS KITCHEN

Located at 627 W 42nd Street, this building is situated between two vibrant Manhattan neighborhoods: Hudson Yards and Hell's Kitchen. Hudson Yards, covering 28 acres of land, is a relatively new neighborhood developed as the largest private real estate project in the United States. The area boasts numerous luxury high-rise buildings, hotels, retail shops, and restaurants, as well as the Hudson Yards Mall featuring over 100 shops and restaurants. The Hudson Yards development includes the Vessel, a large art installation consisting of 154 interconnected staircases, and the Shed, a cultural center hosting various performances and events. The neighborhood is well-connected to public transportation, with access to the 7 train, A/C/E trains, and several bus lines. Hudson Yards is bordered by 30th Street to the south, 43rd Street to the north, 8th Avenue to the east, and the Hudson River to the west.

On the other hand, Hell's Kitchen, also known as Clinton, is a diverse neighborhood in Midtown Manhattan, bordered by 34th Street to the south, 59th Street to the north, 8th Avenue to the east, and the Hudson River to the west. Historically known for its working-class Irish immigrant population and gritty reputation, it has undergone significant redevelopment in recent years, making it a popular destination for young professionals and families due to its convenient location and relatively affordable housing options. Hell's Kitchen boasts the famous Hell's Kitchen Flea Market, which features over 100 vendors selling antiques, vintage clothing, and other unique items. The neighborhood also has a diverse culinary scene with numerous ethnic restaurants ranging from Thai to Mexican to Italian. With many theaters, including the iconic Broadway theaters, Hell's Kitchen is a popular destination for theatergoers. The neighborhood continues to be a vibrant and evolving part of Manhattan, with a mix of residential buildings, restaurants, bars, and theaters.



RENDERING **PHOTOS**



EVENT SPACE



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ASKING PRICE **\$15,000,000**

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