

Retail Condominium @

# 10 East

14TH STREET

Subway

Union Square

Subway



UNION SQUARE RETAIL CONDO  
NET LEASED TO AMALGAMATED BANK

RIPCO  
INVESTMENT SALES

# INVESTMENT HIGHLIGHTS

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1

**UNIQUE OWNER USER OPPORTUNITY  
IN ONE OF NEW YORK'S MOST ICONIC  
NEIGHBORHOODS**

2

**GROUND FLOOR RETAIL CONDOMINIUM  
NET LEASED TO AMALGAMATED BANK  
WHICH INCLUDES THE USEABLE/  
RENTABLE LOWER-LEVEL SPACE THAT  
THEY USE FOR OFFICES**

- Minimal landlord responsibilities
- 8.35% Capitalization Rate

3

**HISTORIC UNION SQUARE LOCATION,  
NEXT DOOR TO THE PRESTIGIOUS  
NEW SCHOOL | PARSONS SCHOOL OF  
DESIGN**

4

**LESS THAN TWO MINUTE WALK TO  
UNION SQUARE SUBWAY STATION**

The fourth busiest subway station in NYC,  
providing access to **8** subway lines.

# PROPERTY OVERVIEW



**ASKING PRICE \$8,900,000 | CAP RATE 8.35%**

## THE OFFERING

|             |  |
|-------------|--|
| Address     | 10 E 14th Street, Unit C1<br>Union Square, NY 10003                        |
| Location    | South side of East 14th Street between<br>5th Avenue and Union Square West |
| Block / Lot | 571 / 1501   |

## RETAIL CONDO INFORMATION

|                  |                    |
|------------------|--------------------|
| Above Grade SF   | 3,300 SF (approx.) |
| Below Grade SF   | 3,300 SF (approx.) |
| Gross SF         | 6,600 SF (approx.) |
| Commercial Units | 1                  |
| Tenant           | Amalgamated Bank   |
| Lease Expiration | December 2024      |

## PROPERTY & ZONING INFORMATION

|                         |                    |
|-------------------------|--------------------|
| Zoning                  | C6-1               |
| Gross Lot SF            | 5,446 SF (approx.) |
| Building Above Grade SF | 23,215 (approx.)   |

## NYC FINANCIAL INFORMATION

|                    |             |
|--------------------|-------------|
| Assessment (23/24) | \$2,645,585 |
| Tax Rate           | 12.5020%    |
| Taxes (23/24)      | \$330,751   |
| Tax Class          | 4           |

**RIPCO REAL ESTATE** has been retained on an exclusive basis to market for sale the ground floor Retail Condominium at **10 E 14TH STREET, UNION SQUARE, NY 10003** (the 'Condo').

Located in one of the most desirable neighborhoods in New York City, this retail Condo totals 3,300 Square feet plus an additional 3,300 SF of rentable below grade space.

The Condo is currently net leased to Amalgamated Bank through 2024. The tenant is responsible for 100% of the real estate taxes, insurance, operating expenses and 66% of CAM, leaving little to no landlord responsibilities and management duties. Without a long term lease in place, 10 E 14th Street presents an unique opportunity for an owner user to invest in one of New York's most sought-after neighborhoods. Just steps from Union Square Park and surrounded by Major national retailers and two of the City's most prestigious academic institutions, NYU & the New School, 10 E 14th Street is a perfect location for any type of business.

10 E 14th Street is located within less than a two- minute walk to Union Square Park and is surrounded by major national retailers and two of the City's most prestigious academic institutions: NYU & the New School on 12th Street. The surrounding area and convenient location of this Condo creates a perfect formula for any type of business.

For information please contact the exclusive brokers.



# FINANCIAL OVERVIEW

## COMMERCIAL REVENUE

| UNIT            | SF           | TENANT           | LXP       | BASE RENT / SQ. FT. | ANNUAL RENT                              | MONTHLY RENT     |
|-----------------|--------------|------------------|-----------|---------------------|--|------------------|
| Ground          | 3,300        | Amalgamated Bank | 12/1/2024 | \$114               | \$750,000                                | \$62,500         |
| Cellar          | 3,300        |                  |           |                     |  |                  |
| <b>Total SF</b> | <b>6,600</b> |                  |           |                     | <b>Gross Monthly Commercial Revenue:</b> | <b>\$62,500</b>  |
|                 |              |                  |           |                     | <b>Gross Annual Commercial Revenue:</b>  | <b>\$750,000</b> |
|                 |              |                  |           |                     | <b>Average Rent per SF (Gross):</b>      | <b>\$114</b>     |

## TOTAL REVENUE

|  | GSF   | \$ / SF  | ANNUAL INCOME |
|--|-------|----------|---------------|
| Gross Annual Commercial Income           | 6,600 | \$113.64 | \$750,000     |
| Effective Gross Annual Commercial Income |       | \$113.64 | \$750,000     |

## EXPENSES

|  | TYPE   | % OF EGI     | \$ / SF       |                  |
|--|--------|--------------|---------------|------------------|
| PROPERTY TAXES   | Tenant | 0.00%        | \$0.00        | \$-              |
| OPERATING EXPENSES / CONDO MAINTENANCE                 |        | 2.69%        | \$2.76        | \$19,590         |
| OPERATING EXPENSES / CONDO MAINTENANCE (REIMBURSEMENT) | Tenant | -            | -             | (\$12,929)       |
| <b>TOTAL EXPENSES</b>                                  |        | <b>0.92%</b> | <b>\$0.94</b> | <b>\$6,661</b>   |
| <b>NET OPERATING INCOME</b>                            |        |              |               | <b>\$743,339</b> |



# THE LOCATION



## TRANSPORTATION

2021 Ridership Report

### 14th St - Union Square

L N Q R W 4 5 6

|         |            |
|---------|------------|
| Annual  | 13,165,975 |
| Weekday | 39,138     |
| Weekend | 59,729     |

## POINTS OF INTEREST

|                          |          |
|--------------------------|----------|
| Union Square             | 0.1 mile |
| The New School - Parsons | 0.3 mile |
| New York University      | 0.5 mile |
| Chelsea Market           | 0.8 mile |
| The Whitney Museum       | 0.9 mile |
| Madison Sq Garden        | 1.2 mile |
| Empire State Building    | 1.3 mile |
| Washington Sq Park       | 0.4 mile |
| Stuyvesant Sq Park       | 0.6 mile |
| The Highline             | 0.9 mile |
| Little Island            | 1.0 mile |
| Madison Sq Park          | 1.2 mile |
| Chelsea Piers            | 1.3 mile |
| Hudson River Park        | 1.5 mile |
| Mount Sinai Beth Israel  | 0.7 mile |
| Bellevue Hospital        | 1.3 mile |
| NYU Langone Health       | 1.5 mile |

### 34th Street - Penn Station

1 2 3 A C E

AMTRAK

Long Island Rail Road

TRANSIT

Coming Soon

Retail Condominium at

# 10 East

14TH STREET

# PROPERTY PHOTOS



# THE NEIGHBORHOOD

## UNION SQUARE



Union Square is a bustling neighborhood located in the heart of Manhattan, New York. It is situated between 14th Street and 17th Street, and is bordered by Fifth Avenue to the west and Broadway to the east. Union Square is a hub of activity, with a mix of commercial, residential, and cultural spaces.

The neighborhood is known for its vibrant energy and diverse population, with people from all walks of life living and working here. It is home to a variety of shops, restaurants, cafes, and bars, as well as several cultural institutions, including the renowned Greenmarket farmers' market, the Union Square Theater, and the Joyce Theater.

One of the main attractions of Union Square is the eponymous park, which spans 10 acres and is a popular spot for picnics,

people-watching, and outdoor events. The park is also home to a statue of George Washington and a vibrant, year-round farmers' market, offering fresh produce and artisanal goods.

Union Square is easily accessible via several subway lines, including the 4, 5, 6, L, N, Q, R, and W trains. The 4, 5, 6, N, Q, R, and W trains stop at the Union Square station, which is located on the southwest corner of the park. The L train stops at the nearby 14th Street-Union Square station, providing convenient access to the eastern part of the neighborhood.

Overall, Union Square is a dynamic and exciting neighborhood with something for everyone. Whether you're looking for great food, live entertainment, or a peaceful spot to relax in the heart of the city, Union Square has it all.

# NEIGHBORHOOD **UNION SQUARE**





Retail Condominium @  
**10 East**  
14TH STREET

ASKING PRICE **\$8,900,00** | CAP RATE **8.35%**

## CONTACT EXCLUSIVE AGENTS

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**RIPCO**  
INVESTMENT SALES

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This information has been secured from sources we believe to be reliable, but we make no representations as to the accuracy of the information. References to square footage are approximate. Buyer must verify the information and bears all risk for any inaccuracies.