

RIPCO

INVESTMENT SALES

# 24 1st Ave

NEW YORK, NY 10009

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COMMERCIAL CONDOMINIUM  
**AVAILABLE FOR SALE**

# INVESTMENT HIGHLIGHTS



#1

## LOCATION

East Village, NYC, between East 1st and East 2nd Streets

#2

## SPACE

Ground floor approx. 5,000 SF, Basement 600 SF and Outdoor space 600 SF

#3

## FRONTAGE

50 FT of combined retail frontage

#4

## CONSTRUCTION

Brand new with 12 FT ceilings

#5

## LEASE

10 years with a fine dining indian restaurant, starting rent at \$28,500/month, with 3% annual escalation

#6

## ADDITIONAL CHARGES

CAM charges of \$2,800/month, annual taxes of \$80,000

#7

## CONNECTIVITY

Near **F** **4** **5** **6** **N** **Q** **R** and **W** subway lines

#8

## COMMUNITY

Strong local business support in the vibrant East Village area



# PROPERTY SUMMARY

## FOR SALE

ASKING PRICE **\$3,950,000**

PRICE PER SQ. FT. **\$705**

PROJECTED CAP RATE **5.6%**

Located in the heart of the dynamic East Village in NYC, the commercial condominium at 24 First Avenue presents an exceptional investment opportunity, being currently leased to a prestigious Michelin star restaurant. This property, nestled between East 1st and East 2nd Streets, is part of a newly constructed building that boasts a spacious ground floor area of approximately 5,000 square feet, complemented by a 600-square-foot basement. A unique feature of this property is its 600 square feet of convertible outdoor space, which adds to its allure, along with 50 feet of combined retail frontage that enhances its visibility.

Crafted with modern aesthetics in mind, the building features state-of-the-art construction with 12-foot high ceilings, offering an expansive and inviting atmosphere. The property is positioned in a neighborhood known for its vibrant community and notable establishments, such as Katz's Delicatessen and Whole Foods, enriching its surroundings with a blend of culinary excellence and retail convenience.

Transportation connectivity is robust, with easy access to multiple subway lines including the **B**, **D**, **F** and **M** trains, ensuring smooth connectivity across the city. Recently, the property secured a new lease agreement with a renowned fine dining Indian restaurant, extending through 2033, with options for renewal. The lease terms include a monthly rent of \$28,500, subject to 3% annual increases, in addition to Common Area Maintenance (CAM) charges of \$2,800 per month, and annual property taxes of \$79,500.

This investment offers a lucrative opportunity for businesses to immerse themselves in the Lower East Side's rich cultural tapestry and the broader Manhattan market. The East Village's unique identity and supportive local business environment make this property a strategic asset for investors seeking to capitalize on the area's thriving community and its established and growing gastronomic scene.



# PROPERTY OVERVIEW



## THE OFFERING

Property Address	24 1st Avenue, New York, NY 10009
County	Manhattan
Location	Located on the South side of East 2nd St between 1st and Avenue A
Block / Lot	429 / 7501
Property Type	Condo

## PROPERTY INFORMATION

Lot Dimensions	36.75' x 101.35'
Lot SF	5,000 SF (approx.)
Building Dimensions	50' x 100'
Stories	1
Year Built / Last Altered	2020
Walk-Up / Elevator	Elevator
Above Grade Gross SF	5,000 SF (approx.)
Below Grade Gross SF	600 SF (approx.)
<b>Total Gross SF</b>	<b>5,600 SF (approx.)</b>
Residential Units	0
Commercial Units	1
<b>Total Units</b>	<b>1</b>
Gross Residential SF	0 SF (approx.)
Net Residential SF	0 SF (approx.)
Avg. Net Unit SF	0 SF (approx.)
Above Grade Commercial SF	5,000 SF (approx.)

## TAX INFORMATION

Assessment (23/24)	\$746,755
Tax Rate	10.646%
Annual Property Tax (23/24)	\$79,500
Est. Annual Property Tax (24/25)	
Tax Class	

# INCOME & EXPENSE

TOTAL REVENUE	GSF	\$ / SF	ANNUAL INCOME
TOTAL GROSS ANNUAL INCOME	5,600	\$64.29	\$360,000
LESS GENERAL VACANCY / CREDIT LOSS		\$(1.93)	\$(10,800)
EFFECTIVE GROSS ANNUAL INCOME		\$62.36	\$349,200

## ACTUAL EXPENSES

TYPE	ACTUAL	% OF EGI	\$ / SF	ACTUAL
PROPERTY TAXES	23/24 ACTUAL	22.77%	\$14.20	\$79,500
INSURANCE	\$0.63 / GSF	1.01%	\$0.63	\$3,525
CAM	\$2,800 / MONTH	9.62%	\$6.00	\$33,600
MANAGEMENT	3% OF EGI	3.00%	\$1.87	\$10,476
<b>TOTAL EXPENSES</b>		<b>36.40%</b>	<b>\$22.70</b>	<b>\$127,101</b>

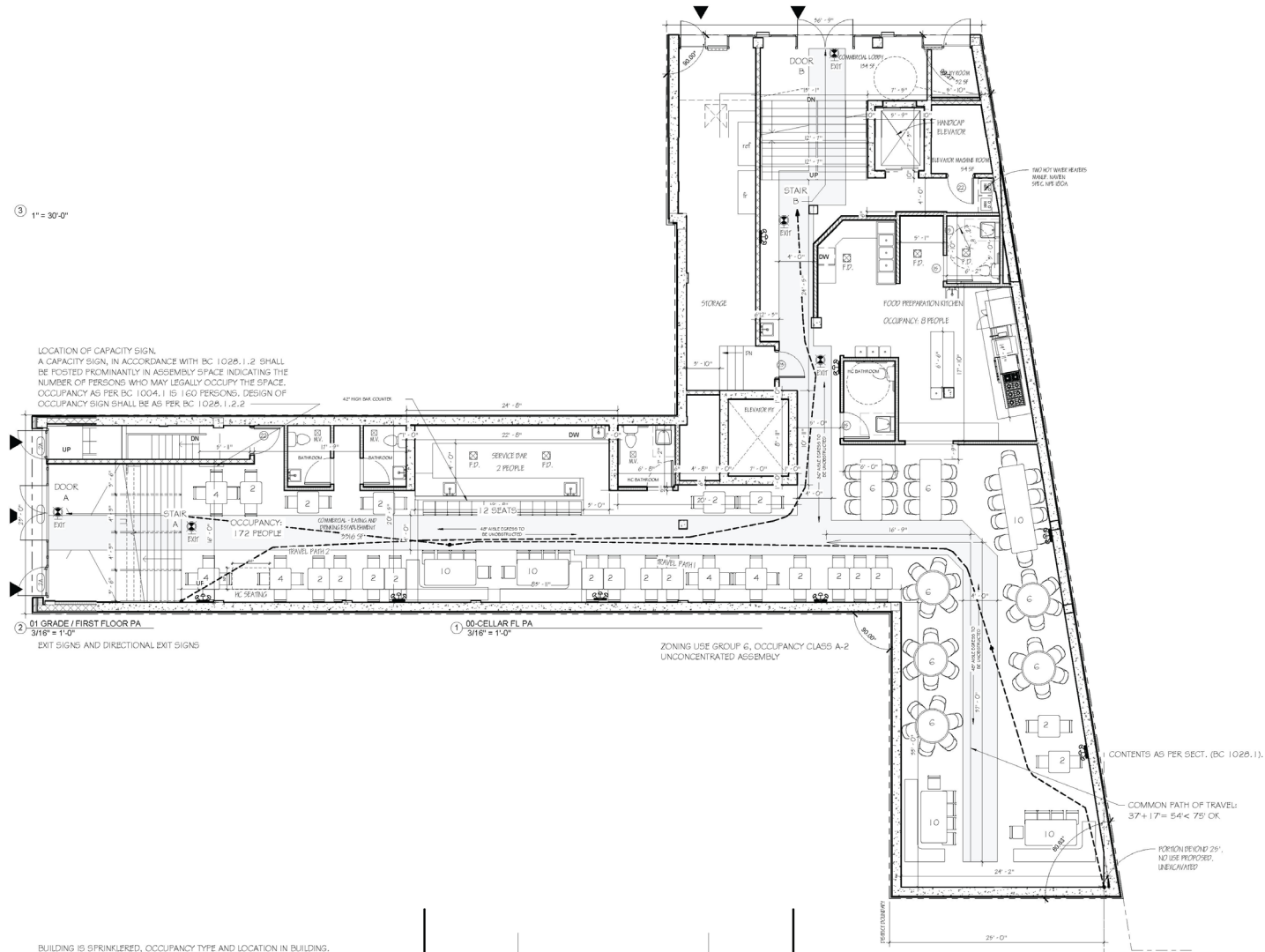
**NET OPERATING INCOME** **\$222,099**

# FLOOR PLAN

GENERAL NOTES

③ 1" = 30'-0"

LOCATION OF CAPACITY SIGN.  
A CAPACITY SIGN, IN ACCORDANCE WITH BC 1025.1.2 SHALL BE POSTED PROMINANTLY IN ASSEMBLY SPACE INDICATING THE NUMBER OF PERSONS WHO MAY LEGALLY OCCUPY THE SPACE. OCCUPANCY AS PER BC 1004.1 IS 160 PERSONS. DESIGN OF OCCUPANCY SIGN SHALL BE AS PER BC 1025.1.2.2



② 01 GRADE / FIRST FLOOR PA  
3/16" = 1'-0"  
EXIT SIGNS AND DIRECTIONAL EXIT SIGNS

① 00-CELLAR FL PA  
3/16" = 1'-0"

ZONING USE GROUP G, OCCUPANCY CLASS A-2  
UNCONCENTRATED ASSEMBLY

CONTENTS AS PER SECT. (BC 1025.1).

COMMON PATH OF TRAVEL:  
37'-17" = 54'-0" 75' OK

PORTION BEYOND 25',  
NOT USE PROPOSED.  
UNRECORDED

BUILDING IS SPRINKLERED, OCCUPANCY TYPE AND LOCATION IN BUILDING.

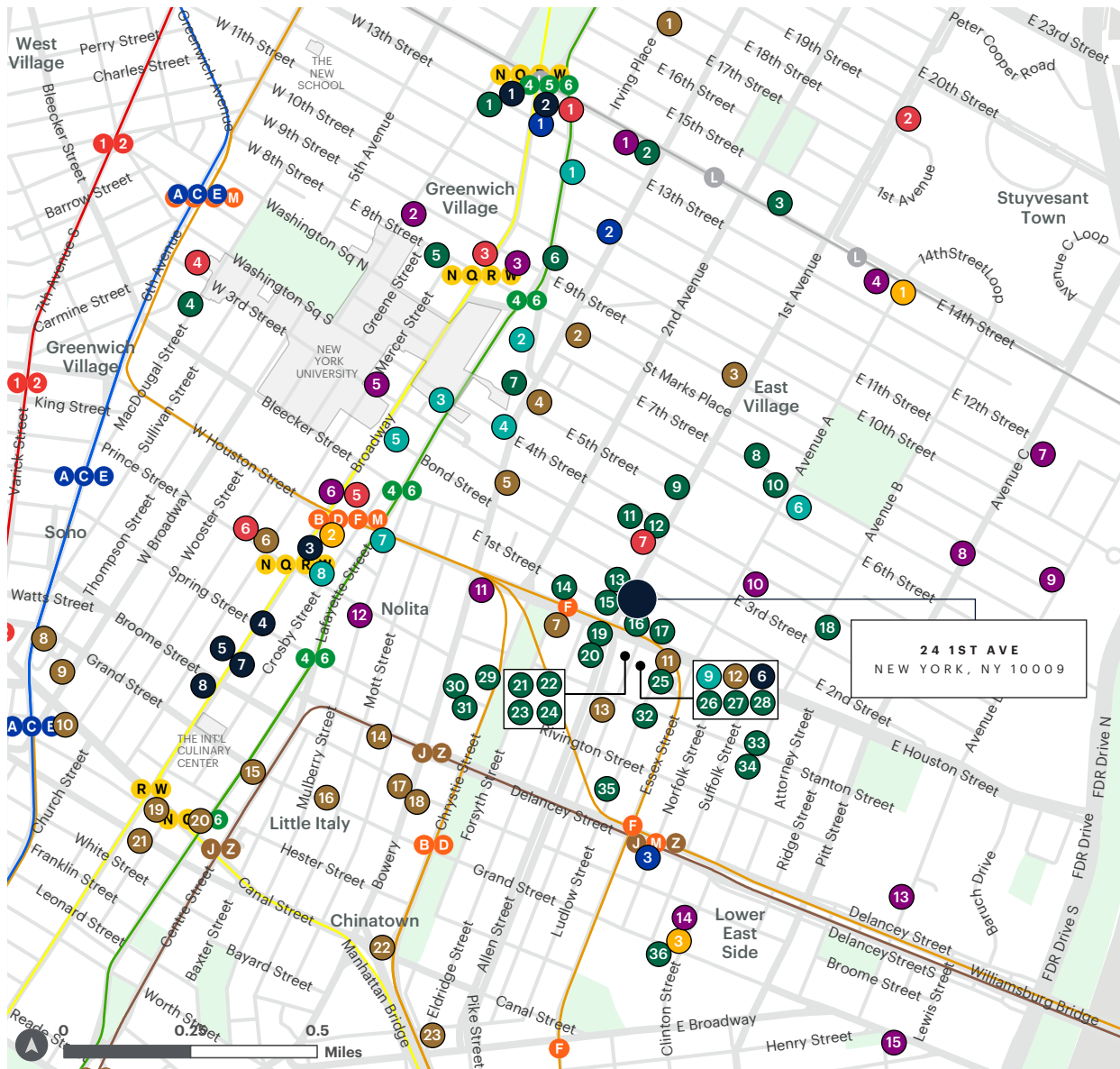
INTERIOR FINISHES ARE PROPOSED TO BE FIRE RATED AND CONSISTENT OF PORCELAIN TILE OR PAINT APPROVED PER APPROPRIATE USE GROUP AND SPRINKLER REGULATIONS OF CHAPTER 9, AS WELL AS FLOOR ASSEMBLY AND CONSTRUCTION.

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WATER CLOSETS	1 PER 75 MEN, 1 PER 75 WOMEN. 60 EACH - 1 MENS, 1 WOMENS REQUIRED	1 MENS 1 WOMENS
LAVATORIES	1 PER 200 2 REQUIRED: 1 MENS, 1 WOMENS	2



# THE LOCATION



**ELECTRONICS, OFFICE, & HOME (7)**

- 1 Best Buy
- 2 Ace Hardware
- 3 Staples
- 4 Ace Hardware
- 5 Best Buy
- 6 Apple Retail Store
- 7 Ace Hardware

**GROCERY (15)**

- 1 Trader Joe's
- 2 Cristedes
- 3 Wegmans Food Markets
- 4 Trader Joe's
- 5 Cristedes
- 6 Morton Williams Supermarkets
- 7 C Town Supermarkets
- 8 Associated Supermarkets
- 9 Pioneer Supermarkets
- 10 Key Food
- 11 Whole Foods Market
- 12 Key Food
- 13 Key Food
- 14 Trader Joe's
- 15 Fine Fare Supermarkets

**MASS MERCHANT (3)**

- 1 Target
- 2 Target
- 3 Target

**GYMS AND SPORTS + REC (9)**

- 1 Crunch
- 2 Lifetime Fitness
- 3 Blink Fitness
- 4 Crunch
- 5 Equinox Fitness Clubs
- 6 Blink Fitness
- 7 REI
- 8 Equinox Fitness Clubs
- 9 Equinox Fitness Clubs

**HOTEL (23)**

- 1 The Inn at Irving Place
- 2 St. Mark's Hotel
- 3 East Village Hotel

**RESTAURANT (36)**

- 1 P.F. Chang's China Bistro
- 2 Gen Korean BBQ House
- 3 Artichoke Pizza
- 4 Pelicana Chicken
- 5 Ippudo US
- 6 Artichoke Pizza
- 7 Gyu-Kaku Japanese BBQ
- 8 Ladybird
- 9 Emmy Squared
- 10 Kazuza
- 11 Non Lá
- 12 Cho-Ko
- 13 Divya's Kitchen

**THEATRES (3)**

- 1 Regal Cinemas
- 2 AMC Entertainment
- 3 Regal Cinemas

**SHOES & APPAREL (8)**

- 1 Burlington Coat Factory
- 2 Nordstrom Rack
- 3 Forever 21
- 4 SKECHERS
- 5 Zara
- 6 Marshalls
- 7 Bloomingdale's
- 8 T.J. Maxx

- 4 The Standard, East Village
- 5 The Bowery Hotel
- 6 Mercer Hotel
- 7 The GEM Hotel SoHo
- 8 The James (ModernHaus SoHo)
- 9 Soho Grand Hotel
- 10 The Ludlow Hotel
- 11 Hotel Indigo
- 12 Orchard Street Hotel
- 13 Sheraton
- 14 Nolitan hotel
- 15 The SoLita SoHo Hotel
- 16 Sohotel
- 17 NobleDen
- 18 Moxy
- 19 Soho Garden Hotel
- 20 JG Sohotel
- 21 Walker Hotel Tribeca
- 22 Leon Hotel
- 23 Hotel Mimosa
- 14 Kavasutra Kava Bar - 1st Street
- 15 Lil' Frankie's
- 16 The Grayson
- 17 Chomp Chomp Thai kitchen
- 18 Lamia's Fish Market
- 19 Mi Salsa Kitchen
- 20 Ankara #3
- 21 Meat and Bread
- 22 Fossetta
- 23 Katz's Delicatessen
- 24 Blue Ribbon Sushi Izakaya
- 25 Claw Daddy's
- 26 Le French Diner
- 27 The Box
- 28 Taverna Di Bacco
- 29 The Lobby Bar
- 30 Katra Lounge & Event Space
- 31 Loreley Beer Garden
- 32 Pianos
- 33 Omar's Kitchen and Rum Bar
- 34 Donnybrook
- 35 Mehanata Bulgarian Bar
- 36 Saluggi's East

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