

402 WEST 40TH STREET, NEW YORK, NY 10018

EXCLUSIVE OFFERING MEMORANDUM



IPRG

402 WEST 40TH STREET, NEW YORK, NY 10018

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WEST OFFICE & RESIDENTIAL BUILDING WITH AIR RIGHTS

402 WEST 40TH STREET, NEW YORK, NY 10018

VACANT MIDTOWN WEST OFFICE & RESIDENTIAL BUILDING WITH AIR RIGHTS **FOR SALE**

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FOR MORE INFORMATION,
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This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage, age, zoning, lot size are approximate. Buyer must verify the information and bears all risk for any inaccuracies, including the regulatory status of apartments. Any projections, opinions, assumptions or estimates used herein are for example purposes only and do not represent the current or future performance of the property.

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INVESTMENT PRICING

402 WEST 40TH STREET





OFFERING PRICE

\$3,550,000

INVESTMENT HIGHLIGHTS

1 Apt & 1 Office
of Units

4,337
Approx. Existing SF

10,896
Approx. Buildable SF

DELIVERED VACANT

C1-7A (R8A); HY
Zoning

\$819
Price/SF

\$326
Price/Buildable SF

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INCOME & EXPENSES

UNIT	TYPE	APPROX. SF	PROJECTED	CURRENT RPSF	PROJECTED RPSF	STATUS
1	Full Floor Loft w/ 350 SF Terrace	1,500	\$8,500	\$64	\$68	Delivered Vacant
Ground	Office	1,600	\$7,000	\$49	\$53	Delivered Vacant
		MONTHLY:	\$15,175			
		ANNUALLY:	\$182,100			

	PROJECTED
GROSS OPERATING INCOME:	\$ 186,000
VACANCY/COLLECTION LOSS (2%):	\$ (3,720)
EFFECTIVE GROSS INCOME:	\$ 182,280
REAL ESTATE TAXES (1):	\$ (23,654)
OIL HEATING:	\$ (5,204)
WATER AND SEWER:	\$ (1,150)
INSURANCE:	\$ (6,000)
COMMON AREA ELECTRIC:	\$ (500)
REPAIRS & MAINTENANCE:	\$ (2,000)
MANAGEMENT (4%):	\$ (7,291)
TOTAL EXPENSES:	\$ (45,800)
NET OPERATING INCOME:	\$ 136,480

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PROPERTY INFORMATION

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INVESTMENT SUMMARY

Investment Property Realty Group (IPRG) is pleased to present 402 West 40th Street, a prime mixed-use property located in the Midtown West neighborhood of Manhattan.

The subject property is positioned between Ninth and Tenth Avenues, just steps from Times Square, Hudson Yards, and the Port Authority Bus Terminal. It is currently configured as one office and one residential unit, totaling approximately 4,337 square feet. The property presents significant redevelopment and value-add potential in one of Manhattan's highest-density corridors.

This opportunity is further enhanced by strong transit access—directly connected to 15+ subway lines, the bus terminal, and the Lincoln Tunnel. The area is poised for long-term appreciation, driven by the \$10 billion Port Authority Bus Terminal redevelopment project, which will deliver new office towers, retail concourses, and public spaces.

402 West 40th Street represents a rare opportunity to acquire a Midtown West asset with residential, office, and development potential in one of Manhattan's most sought-after neighborhoods.

BUILDING INFORMATION

BLOCK & LOT:	00737-0040
NEIGHBORHOOD:	Hudson Yards/Hell's Kitchen
CROSS STREETS:	West 40th St & 9th Ave
BUILDING DIMENSIONS:	18.33 ft x 94.75 ft
LOT DIMENSIONS:	18.33 ft x 98.75 ft
# OF UNITS:	1 Apt & 1 Office
APPROX. TOTAL SF:	4,337 SF
APPROX. TOTAL BUILDABLE SF:	10,896 SF
ZONING:	C1-7A (R8A equiv.) Hudson Yards District (HY)
FAR:	6.02
TAX CLASS / ANNUAL TAXES:	Class 1: 23,654
NOTES:	Delivered Vacant, Free Market

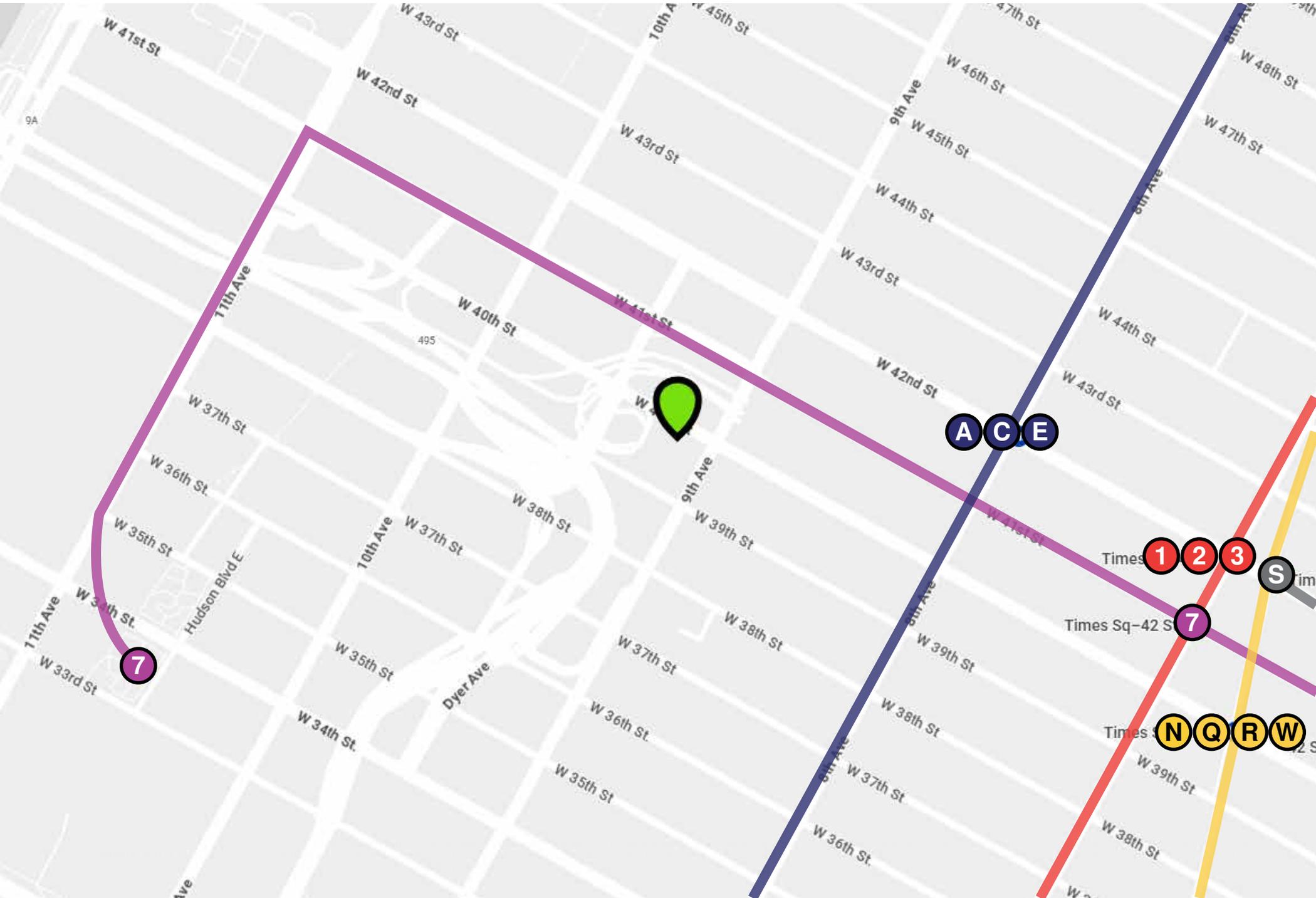
TAX MAP



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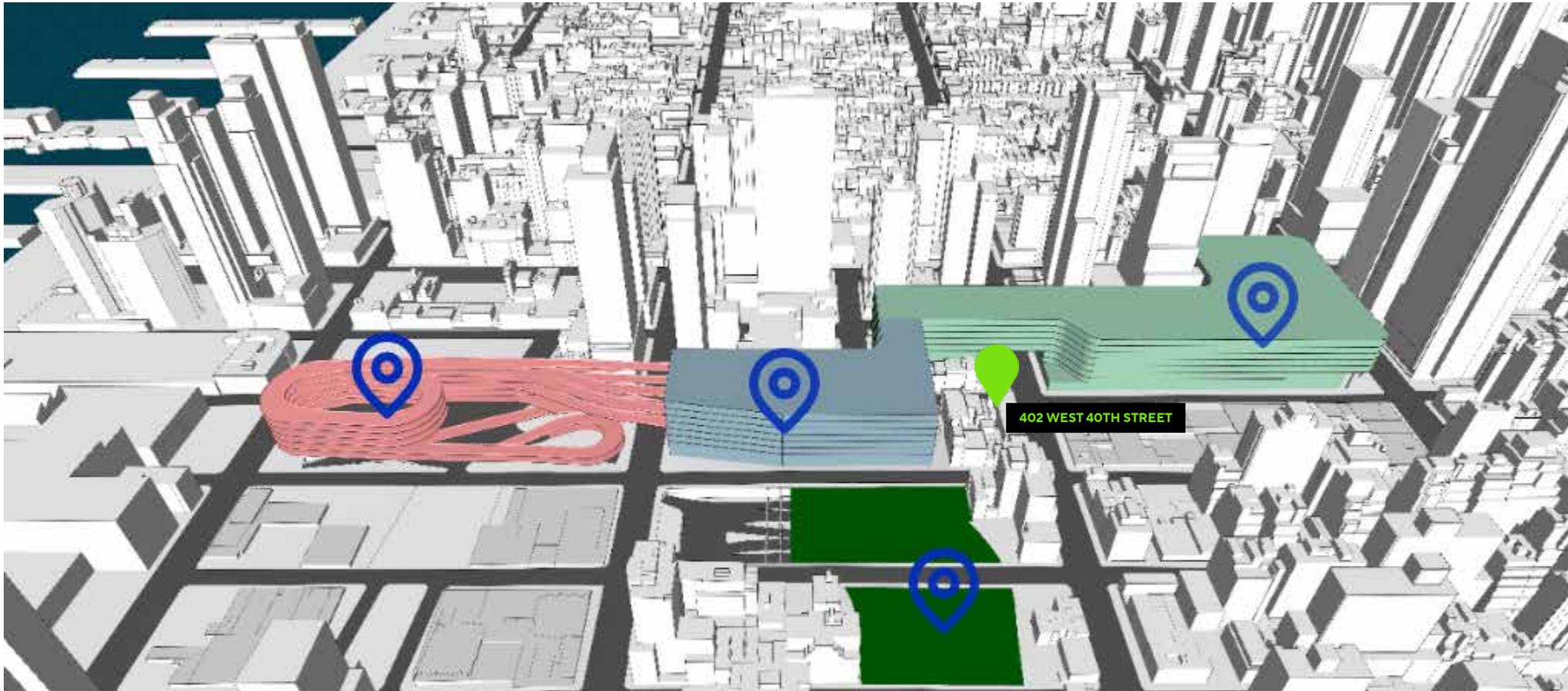
PROPERTY MAP



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PORT AUTHORITY RE-DEVELOPMENT



The Port Authority of New York and New Jersey is building a new Midtown Bus Terminal, replacing the existing 75-year-old, functionally obsolete bus terminal with a world-class facility. When complete, the project will include a new main terminal, a separate storage and staging building and new ramps leading directly into and out of the Lincoln Tunnel.

The project plan – including the permanent closure of a portion of 41st Street between Eighth and Ninth avenues, a central main entrance, more street-facing retail, a soaring multi-story indoor atrium and new public open space – will enhance the commuter experience at the world’s busiest bus terminal and become a centerpiece for the community. The project is expected to create approximately 6,000 good-paying union construction jobs.

The total cost of the project is estimated at approximately \$10 billion, with procurement for the first phase actively in progress. Construction of the Dyer Avenue deck-overs is currently underway.

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ADDITIONAL PROPERTY PHOTOS



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FLOOR PLANS





Certificate of Occupancy

CO Number: 121192020F

Permissible Use and Occupancy						
All Building Code occupancy group designations below are 2008 designations.						
Floor From To	Maximum persons permitted	Live load lbs per sq. ft.	Building Code occupancy group	Dwelling or Rooming Units	Zoning use group	Description of use
CEL		OG	S-2		2	BOILER ROOM AND RESIDENTIAL STORAGE
001		100	R-3	0.5	2	ONE-HALF (1/2) DWELLING UNIT
001	20	100	B		6	OFFICE
002		75	R-3	0.5	2	ONE-HALF (1/2) DWELLING UNIT WITH WALLED ROOF GARDEN
END OF SECTION						

Borough Commissioner

Commissioner

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