

49 WEST 64 STREET

RETAIL CONDO FOR SALE



CONFIDENTIAL OFFERING MEMORANDUM

 CUSHMAN &
WAKEFIELD

An aerial night photograph of a city street, likely in New York City, showing light trails from cars and buildings illuminated at night. The street curves to the right, and the background shows a dense urban skyline.

ASKING PRICE

\$15,500,000

Cushman and Wakefield has been hired on an exclusive basis to market the retail condominium units 1101 & 1102 at 49 West 64th Street. Located across the street from the world-renowned Lincoln Center for the Performing Arts, this retail location profits from tremendous foot traffic, sophisticated patrons, and wealthy neighborhood residents.

Lincoln Center boasts 16.3 acres of cultural institutions, from the New York Philharmonic, the Metropolitan Opera, and the New York City Ballet. Tourists and visitors to the center arrive on foot from Central Park, via the Subway at 66th Street, or via taxi/rideshare at Columbus and Broadway. Local landmarks like the Julliard School, Columbus Circle, and Fordham's Law School further add to the prestige of this offering.

The retail condominium units for sale (1101 & 1102) have entrances both on West 64th Street and West 65th Street, with 25 feet of frontage on 64th and 30 feet on 65th. The combined unit is currently leased by Atlantic Grill, who performed significant renovations to the space upon occupation in 2010. There is a liquor license in place and public assembly permitted for 325 persons.

Please see additional due diligence included in this offering memorandum and contact the exclusive brokers should you have any questions.



PROPERTY INFORMATION

Address:	49 West 64th Street, New York, NY 10023
Location:	North side of West 64th Street between Broadway and Central Park West
Block / Lot:	1117 / 1101 & 1102
Lot Dimensions:	75' x 200.83'
Lot Size:	12,553 SF (approx.)
Stories:	1
Ground Floor SF (Unit 1101 & 1102):	6,462 (approx.)
Below Grade SF (Unit 1101 & 1102):	5,426 (approx.)
Gross Square Footage:	11,888 SF (approx.)
Zoning:	R8
Taxes for Lot 1101 (18/19):	\$269,854
Taxes for Lot 1102 (18/19):	\$141,886
Combined Taxes (18/19):	\$411,740
Combined Taxes per SF (18/19):	\$34.63

FINANCIAL SUMMARY

\$759,485

NOI

4.9%

CAP RATE

\$2,398

PRICE PER
ABOVE GRADE
SQUARE FOOT

\$1,304

PRICE PER SF
ABOVE & BELOW
GRADE



49
WEST STREET
64





JAZZ

Sapphire

ATLANTIC GRILL



LEASE ABSTRACT

Premises:	49 West 64th Street, AKA 50 West 65th Street, New York, NY 10063
Lease Type:	Net Lease
Current Net Lease Payment (Monthly):	\$63,290.42
Current Net Lease Payment (Annual):	\$759,485.04
Additional Rent:	Tenant is responsible for 100% of all real estate taxes as well as tenants share of operating expenses
Taxes Paid by Tenant in 2018/19:	\$411,740
Monthly Common Charges:	\$635.28
Commencement Date:	July 1st, 2010
Original Expiration Date:	June 30th, 2016
1st Extension Period:	Ability for a five-year extension commencing on July 1, 2016 and expiring at noon on June 30, 2021. If tenant decides to expand term, the following rent schedule applies: \$744,953 commencing on July 1, 2016 through and including June 30, 2018, \$759,485 commencing on July 1, 2018 through and including June 30, 2020, and \$774,676 commencing on July 1, 2020 through and including June 30, 2021
2nd Extension Period:	Ability for a second five-year extension commencing on July 1, 2021 and to expire at noon on June 30, 2026. If tenant decides to expand term again, the rent payments will be the greater of 90% of the then "Fair Market Value" or the following rent schedule applies: \$774,675 commencing on July 1, 2021 through and including June 30, 2022, \$790,168 commencing on July 1, 2022 through and including June 30, 2024, and \$805,971 commencing on July 1, 2024 through and including June 30, 2026
Security Deposit:	\$250,000
Re-Assignment:	Provided the premises continues to be used for the permitted use

AMENITIES MAP

● Food, Restaurants, & Grocery

- 1 16 Handles
- 2 BareBurger
- 3 Boston Market
- 4 Blue Ribbon Sushi
- 5 Boulud Sud
- 6 Domino's Pizza
- 7 Dunkin' Donuts
- 8 Dunkin' Donuts
- 9 Haagen Dazs
- 10 Jean-Georges
- 11 Juice Generation
- 12 Juice Generation
- 13 Juice Press
- 14 Le Pain Quotidien
- 15 Le Pain Quotidien
- 16 McDonald's
- 17 McDonald's
- 18 Morton Williams Supermarkets
- 19 Paris Baguette
- 20 Paris Baguette
- 21 Pinkberry
- 22 Pinkberry
- 23 Pret A Manger
- 24 Rosa Mexicano
- 25 Starbucks
- 26 Starbucks
- 27 Starbucks
- 28 Starbucks
- 29 SUBWAY
- 30 SUBWAY
- 31 SUBWAY
- 32 Sugar Factory
- 33 Tavern On The Green
- 34 The Smith
- 35 Trader Joe's
- 36 Umami Burger
- 37 Western Beef
- 38 Whole Foods Market

● Health & Fitness

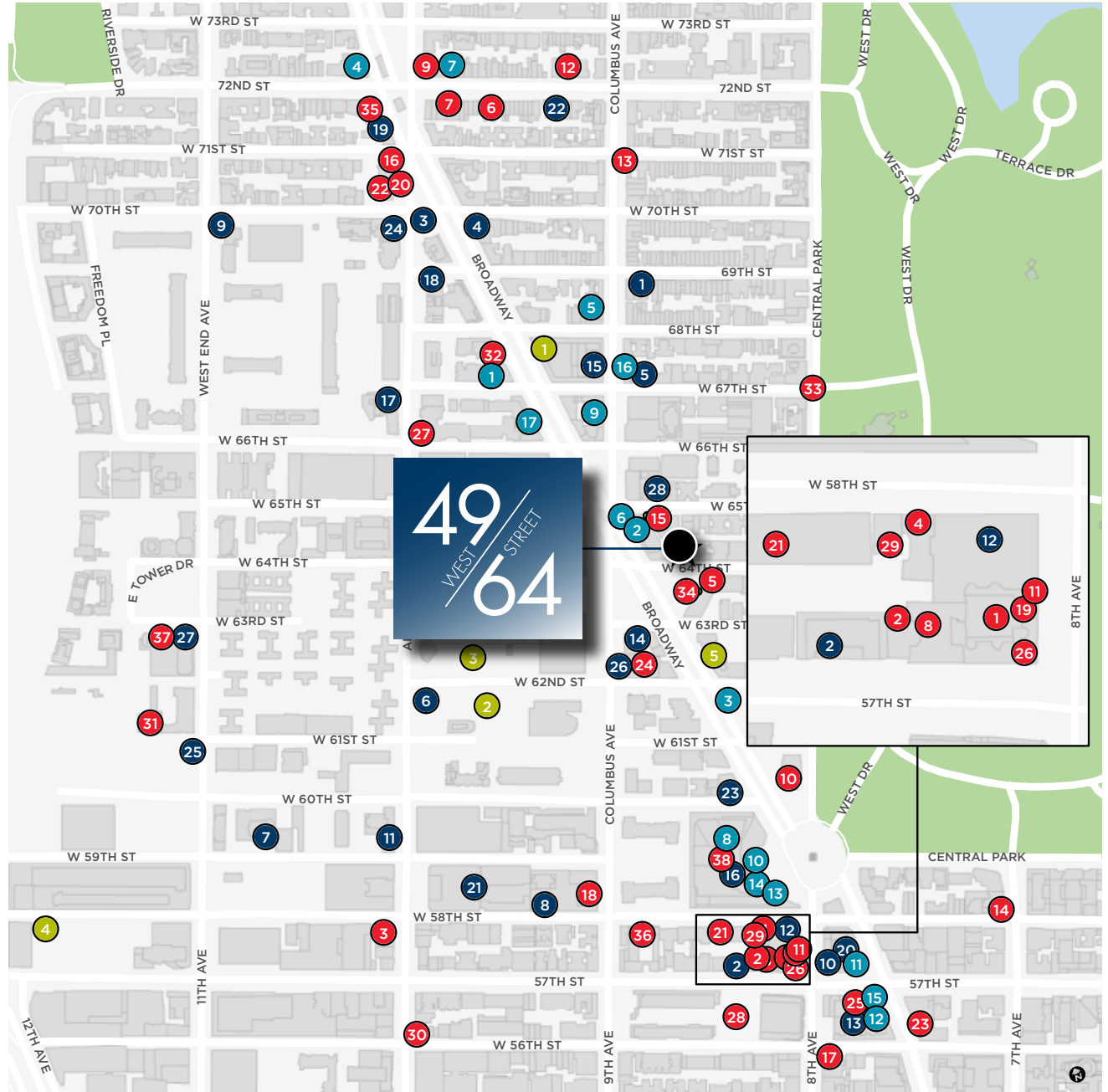
- 1 Barry's Bootcamp
- 2 CityMD
- 3 CityMD
- 4 CorePower Yoga
- 5 CrossFit
- 6 CrossFit
- 7 CrossFit
- 8 CVS
- 9 CVS
- 10 CVS
- 11 Duane Reade
- 12 Duane Reade
- 13 Duane Reade
- 14 Duane Reade
- 15 Equinox
- 16 Equinox
- 17 Flywheel
- 18 GoHealth Urgent Care Healthcare Clinic at Walgreens
- 19 Walgreens
- 20 MinuteClinic
- 21 Mount Sinai West
- 22 Orangetheory Fitness
- 23 Pure Barre
- 24 Rite Aid
- 25 SoulCycle
- 26 Sports Clubs Network
- 27 Sports Clubs Network
- 28 YogaWorks

● Retail

- 1 Apple Store - UWS
- 2 Bed Bath & Beyond
- 3 Best Buy
- 4 Bloomingdale's
- 5 Bluemercury
- 6 Brooks Brothers
- 7 Cohen's Fashion Optical
- 8 Cole Haan
- 9 Kiehl's
- 10 Michael Kors
- 11 Nordstrom
- 12 Staples
- 13 Stuart Weitzman
- 14 Swarovski
- 15 T.J. Maxx
- 16 Unleashed by Petco
- 17 Zara

● Education, Culture, & Entertainment

- 1 AMC Entertainment Lincoln Square
- 2 Fordham Law School
- 3 Julliard School
- 4 Landmark Theaters Metropolitan Opera House







FLOOR PLAN

1 FULL BUYOUT
PRIVATE
Capacity: 250 seated/275 cocktail

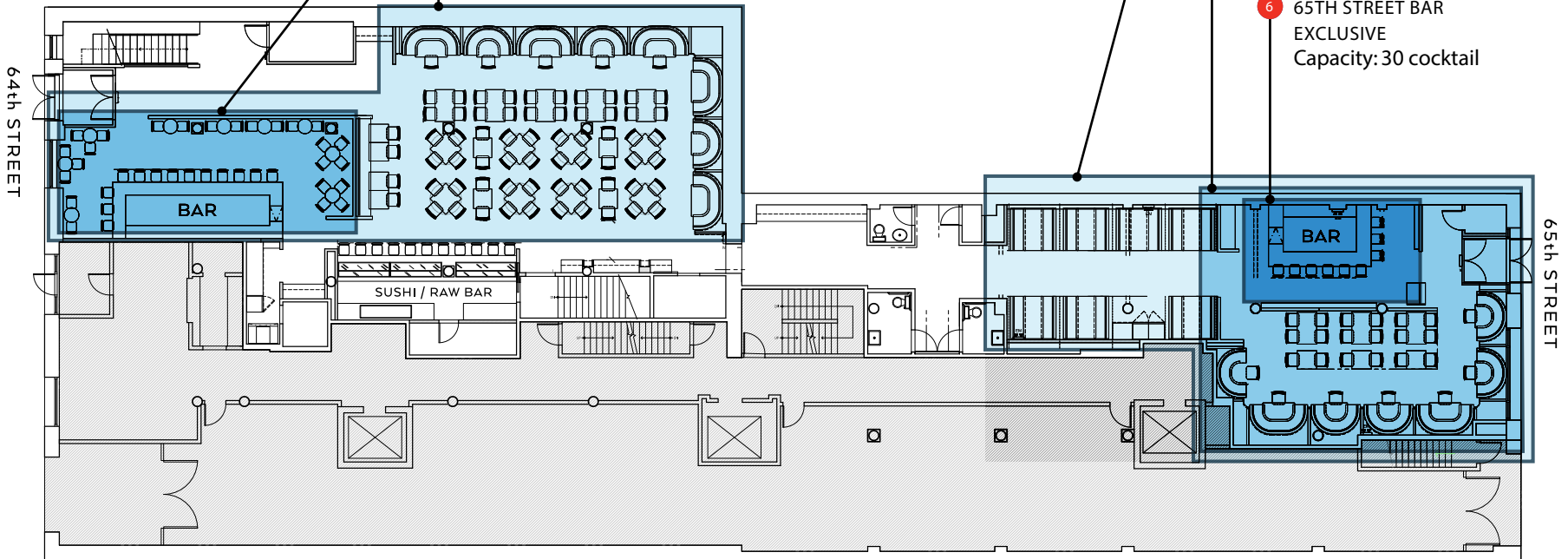
2 64TH STREET DINING ROOM
PRIVATE
Capacity: 150 seated / 175 cocktail

4 64TH STREET BAR
EXCLUSIVE
Capacity: 60 cocktail

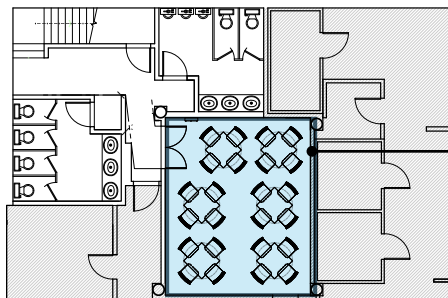
4 65TH STREET DINING ROOM
PRIVATE
Capacity: 100 seated / 110 cocktail

5 65TH STREET DINING ROOM
SEMI-PRIVATE
Capacity: 65 seated/ 70 cocktail

6 65TH STREET BAR
EXCLUSIVE
Capacity: 30 cocktail



lower level



7 LOWER PRIVATE DINING ROOM
Capacity: 26 seated / 30 cocktail

R8 ZONING

Apartment houses in R8 districts can range from mid-rise, eight- to 10-story buildings to much taller, narrower buildings set back from the street on large zoning lots. It is the highest density residential district in the Bronx, mapped in the vicinity of the Grand Concourse. R8 districts are also widely mapped in Manhattan neighborhoods, such as Washington Heights. New buildings in R8 districts may be developed under either **height factor** regulations or the optional **Quality Housing** regulations that reflect the traditional neighborhood streetscape.

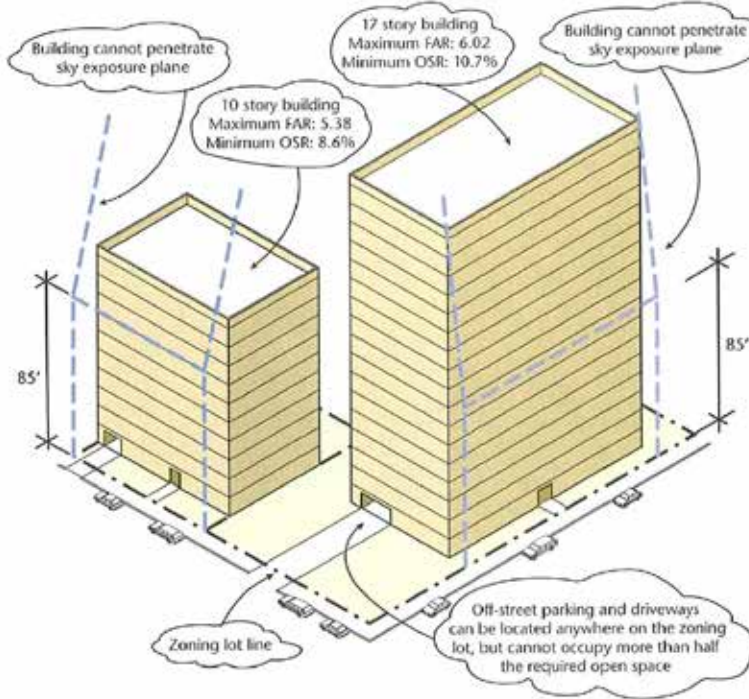


Codman Plaza

Height Factor Regulations

The **floor area ratio (FAR)** for height factor development in R8 districts ranges from 0.94 to 6.02; the **open space ratio (OSR)** ranges from 5.9 to 11.9. A taller building may be obtained by providing more open space. In the diagram, for example, 64% of the **zoning lot** with the 17-story building is required to be open space (6.02 FAR ÷ 10.7 OSR). Thus, the maximum FAR is achievable only where the zoning lot is large enough to accommodate a practical building footprint as well as the required amount of open space. The building must be set within a **sky exposure plane** which, in R8 districts, begins at a height of 85 feet or nine stories, whichever is less, above the front **lot line** and then slopes inward over the zoning lot.

Parking is required for only 40% of dwelling units since these districts are easily accessed by mass transit. It is waived if 15 or fewer parking spaces are required or if the zoning lot is 10,000 square feet or less.



R8 Height Factor Regulations				
R8	FAR (range)	OSR (range)	Building Height	Required Parking [†] (min)
	0.94–6.02	5.9–11.9	Governed by sky exposure planes	40%

[†] 20% if zoning lot is between 10,001 and 15,000 square feet; waived if zoning lot is 10,000 square feet or less, or if 15 or fewer spaces required





CERTIFICATE OF OCCUPANCY

Permissible Use and Occupancy						
All Building Code occupancy group designations are 1968 designations, except RES, COM, or PUB which are 1938 Building Code occupancy group 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	C B-2		6	STORAGE, ACCESSORY PREP KITCHEN, TOILET ROOMS, TENANT STORAGE, COMPACTOR ROOMS, UTILITY ROOMS, PUMP ROOM
ME Z		100	F-4		6A	NO SPACES AT MEZZANINE LEVEL, ONLY STAIR LANDING
001	299	100	F-4		6A	EATING & DRINKING ESTABLISHMENT, TOILETS
001		100	J-2		2	BUILDING LOBBY
003		100	J-2	5	2	FIVE (5) CLASS "A" APARTMENTS
004 008		100	J-2	4	2	FOUR (4) CLASS "A" APARTMENTS PER FLOOR
009		100	J-2	4	2	FOUR (4) CLASS "A" APARTMENTS
010			J-2	1	2	TWO ONE-HALF (1/2) CLASS "A" APARTMENTS
011		100	J-2	1	2	TWO ONE-HALF (1/2) CLASS "A" APARTMENTS
012		100	J-2	1.5	2	ONE (1) CLASS "A" APARTMENTS AND ONE-HALF (1/2) CLASS "A" APARTMENT
014			J-2	1.5	2	ONE (1) CLASS "A" APARTMENT AND ONE-HALF (1/2) CLASS "A" APARTMENT
RO F		100	J-2 B-2		2-6	TERRACE, MECHANICAL EQUIPMENTS, ELEVATOR MACHINE ROOMS.

PROPERTY TAX BILL - 1101



Statement Details

February 1, 2019
 Bt 64th Street,
 43 West 64 Street Comm1
 1-01117-1101
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Billing Summary	Activity Date	Period Date	Amount
Outstanding charges including interest and payments			\$0.00
Total amount due			\$0.00

Annual Property Tax Detail			
Tax class 4 - Commercial Property		Tax rate	
Current tax rate		10.5140%	
Estimated market value	\$7,596,420	Billable assessed value	
Tax before exemptions and abatements		\$2,566,619	X 10.5140% = \$269,854
Tax before abatements			\$269,854
Annual property tax			\$269,854

PROPERTY TAX BILL - 1102



Statement Details

February 1, 2019
 Bt 64th Street,
 43 West 64 Street Comm2
 1-01117-1102
 Page 2

Billing Summary	Activity Date	Period Date	Amount
Outstanding charges including interest and payments			\$0.00
Total amount due			\$0.00

Annual Property Tax Detail			
Tax class 4 - Commercial Property		Tax rate	
Current tax rate		10.5140%	
Estimated market value	\$3,798,579	Billable assessed value	
Tax before exemptions and abatements		\$1,283,437	X 10.5140% = \$134,941
Tax before abatements			\$134,941
Annual property tax			\$134,941





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