

# 527 WEST 125<sup>TH</sup> STREET

OPPORTUNITY ZONE



CUSHMAN &  
WAKEFIELD





OUR CHILDREN'S FOUNDATION

PENTECOSTAL CHURCH

Regal

American Global Shipping  
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Fax: 464-21-88-0  
Tel: 464-21-88-0  
Fax: 464-21-88-0

Mama's  
Tel: 212-224-220  
Fax: 464-21-88-0

REPAIR  
Tel: 212-224-220  
Fax: 464-21-88-0





**527 WEST  
125<sup>TH</sup> STREET**

**ASKING PRICE:**

**FOR SALE  
\$15,000,000**

PPSF: \$454 | PPBSF: \$366

**FOR LEASE  
\$35/RSF NNN**

**For More Information Contact:**

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# 527 WEST 125<sup>TH</sup> STREET - EXECUTIVE SUMMARY

## Property Description:

527 West 125th Street is a mixed-use redevelopment opportunity with 41,000 buildable square feet and 100' of frontage on West 125th Street. The property currently features a 4-story, approximately 33,000 square foot office building occupied by Our Children's Foundation. The property lies on the north side of 125th street between Broadway and Amsterdam Avenue. As outlined in this offering memorandum, 527 West 125th Street presents developers with the opportunity to redevelop 100' of frontage on West 125th Street while revitalizing Harlem's long standing Our Children's Foundation.

527 West 125th Street benefits greatly from its location half a block from the new 6.8 million SF Columbia University Manhattanville campus. In addition, The Factory District, a nearly 1 million SF mixed-use development lies just a block East of Our Children's Foundation. The Factory District is planned to consist of office, retail, hospitality and residential components. 125th Street is known for being Northern Manhattan's strongest retail corridor, home to national retailers such as Whole Foods, Burlington Coat Factory, Old Navy, and more. The subject property also benefits greatly from its close proximity to the 1 A B C D trains

## Highlights:

- 41,000 Buildable SF
- Revitalizing Our Children's Foundation
- 125th Street redevelopment opportunity
- 102' x 100' lot
- Half a block from Columbia's Manhattanville Campus
- One block from the Factory District redevelopment
- Half a block from the 1 train
- Two blocks from the A B C D trains

## Retail Map:



**FOR SALE: \$15,000,000 | FOR LEASE: \$35/RSF NNN**

## Property Information:

<b>Address:</b>	527-535 West 125th Street, New York, NY 10027
<b>Location:</b>	The north side of 125th Street between Amsterdam Avenue and Old Broadway.
<b>Block &amp; Lot:</b>	1982-10
<b>Lot Dimensions:</b>	101.58' x 100'
<b>Lot SF:</b>	10,250 SF (approx.)

## Building Information:

<b>Building Dimensions:</b>	92' x 50' (irregular)
<b>Stories:</b>	3 (plus basement)
<b>Year Built:</b>	1900
<b>Gross Office SF:</b>	24,008 SF (approx.)
<b>Basement SF:</b>	9,000 SF (approx.)
<b>Total SF:</b>	33,008 SF (approx.)
<b>Target Rentable SF:</b>	36,955 SF (approx.) includes basement
<b>Assessment (19/20):</b>	\$1,017,630
<b>Taxes (19/20):</b>	\$106,994
<b>Charitable Exemption:</b>	(\$106,994)
<b>Adjusted Taxes: (19/20):</b>	-
<b>Tax Rate:</b>	10.5140%
<b>Tax Class:</b>	4

## RSF Breakdown:

<b>Floor:</b>	<b>Gross SF:</b>	<b>Rentable SF:</b>
<b>Bsmt</b>	9,000	9,000
<b>1st Floor</b>	8,213	9,563
<b>2nd Floor</b>	8,213	9,563
<b>3rd Floor</b>	7,583	8,829
<b>Total</b>	33,008	36,955

\*Floorplans available upon request

## Building Information:

<b>Zoning:</b>	R7A / C2-4 / 125
<b>Commercial FAR:</b>	2.00 (wide street)
<b>Residential FAR:</b>	4.00
<b>Facility FAR:</b>	4.00
<b>Total Residential BSF:</b>	41,000 SF (approx.)
<b>Minus Existing Structure:</b>	(24,008) SF (approx.)
<b>Available Air Rights:</b>	16,992 SF (approx.)



# 527 WEST 125<sup>TH</sup> STREET - REVENUE

## Commercial Revenue:

UNIT	SF	RENT / SF	MONTHLY RENT	ANNUAL RENT
NNN Entire Building	36,955	\$35	\$107,784	\$1,293,408
GROSS MONTHLY COMMERCIAL REVENUE:				\$107,784
GROSS ANNUAL COMMERCIAL REVENUE:				\$1,293,408



# INCOME & EXPENSES

<b>COMMERCIAL GROSS INCOME:</b>	\$1,293,408
<b>FM VACANCY LOSS (5.0%):</b>	(\$64,670)

<b>TOTAL GROSS INCOME:</b>	\$1,293,408
<b>TOTAL VACANCY LOSS:</b>	(\$64,670)
<b>EFFECTIVE GROSS INCOME:</b>	\$1,228,738

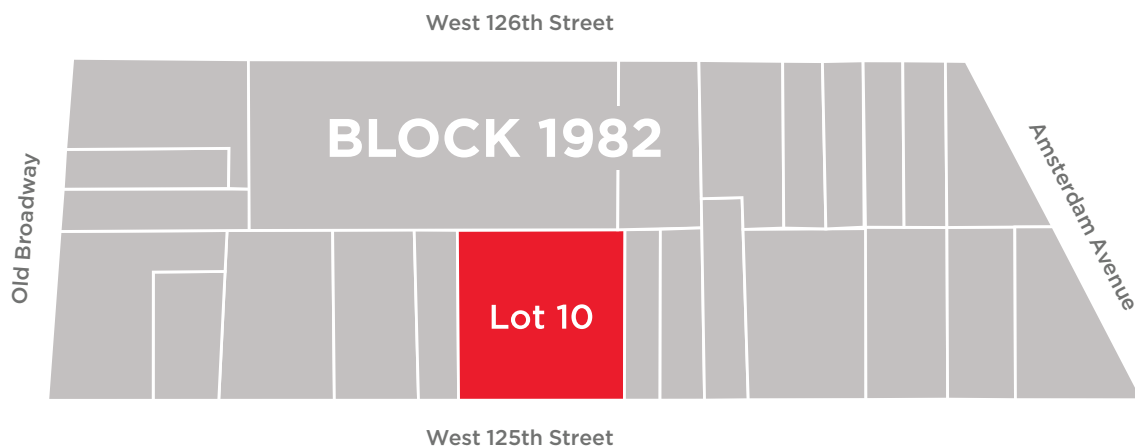
## Expenses:

## Year 1 Metrics

TYPE	PROJECTION	% OF EGI	\$ / SF	\$ / UNIT	PROJECTED
Property Taxes	19/20 Actual	0.00%	\$0.00	\$0	-
Water and Sewer	Tenant Pays	0.00%	\$0.00	\$0	-
Additional Insurance	\$0.50/ GSF	0.98%	\$1.38	\$6,002	(\$12,004)
Fuel	Tenant Pays	0.00%	\$0.00	\$0	-
Electric (Common Areas)	Tenant Pays	0.00%	\$0.00	\$0	-
Reserves & Replacements	\$250/Month	0.24%	\$0.35	\$1,500	(\$3,000)
<b>TOTAL RESIDENTIAL EXPENSES:</b>		<b>1.22%</b>	<b>\$1.73</b>	<b>\$7,502</b>	<b>(\$15,004)</b>

<b>NET OPERATING INCOME:</b>	<b>\$1,213,734</b>
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## Tax Map:









**527 WEST  
125<sup>TH</sup> STREET**

# THE NEIGHBORHOOD

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# 527 WEST 125<sup>TH</sup> STREET





## AERIAL MAP



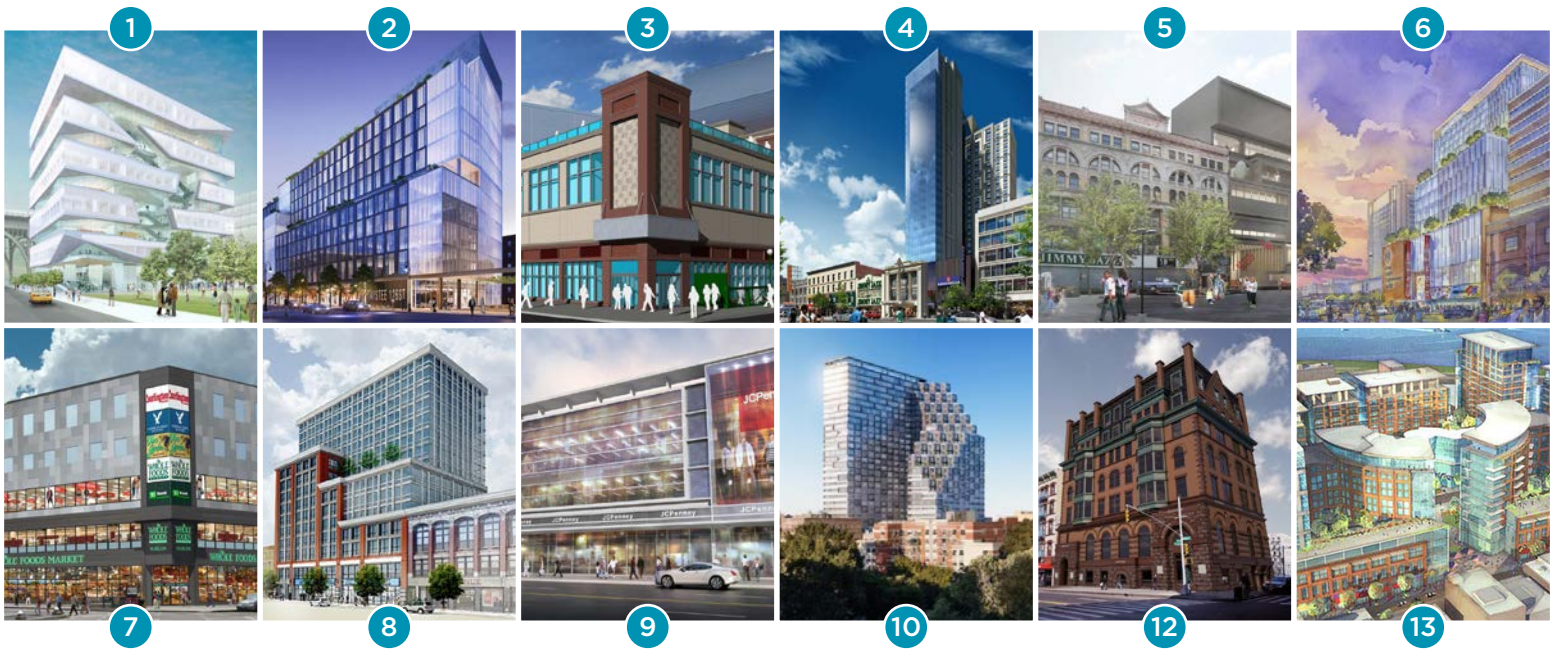


## NEW DEVELOPMENTS - 125TH STREET

- |   |                                 |    |   |
|---|---------------------------------|----|---|
| 1 | Columbia Expansion              | 8  | 74 West 125th Street                                  |
| 2 | Manhattanville Factory District | 9  | 5 West 125th Street                                   |
| 3 | 324 West 125th Street           | 10 | 1800 Park Avenue                                      |
| 4 | 235-237 West 125th Street       | 11 | 1801 Park Avenue                                      |
| 5 | 144 West 125th Street           | 12 | Corn Exchange Building                                |
| 6 | 121 West 125th Street           | 13 | East Harlem Media,<br>Entertainment & Cultural Center |
| 7 | 100 West 125th Street           |    |   |







# COLUMBIA EXPANSION



## COLUMBIA BUSINESS SCHOOL

**BUILDINGS:** The Ronald O. Perelman Center for Business Innovation and the Henry R. Kravis Building

**LOCATION:** The full block on the north side of 130th Street between Riverside Drive and Broadway.

**DEVELOPERS:** Renzo Piano Building Workshop & Davis Brody

**EXPECTED COMPLETION:** Opening 2021

**DESCRIPTION:** Columbia Business School's new home will span approximately 492,000 square feet across two buildings and will reflect the fast-paced, high-tech and highly social character of business in the 21st century. The two new facilities will create multifunctional spaces that foster a sense of community—spaces where students, faculty, alumni and practitioners can gather to exchange ideas. Between the two buildings will be the largest planned open area in phase 1 of construction—an approximately 40,000-square-foot area known as The Square.



## LENFEST CENTER FOR THE ARTS

**LOCATION:** Located between Riverside Drive and Broadway just north of 129th Street.

**DEVELOPERS:** Renzo Piano Building Workshop

**EXPECTED COMPLETION:** Completed

**DESCRIPTION:** The Lenfest Center for the Arts is the second building to open on the University's Manhattanville campus. It is an arts venue designed for the presentation and creation of art across disciplines, providing a dynamic new space for Columbia University School of the Arts.



# MANHATTANVILLE CAMPUS



## JEROME L. GREENE SCIENCE CENTER

**LOCATION:** Located immediately west of Broadway between 129th and 130th Streets

**DEVELOPERS:** Renzo Piano Building Workshop

**EXPECTED COMPLETION:** Completed

**DESCRIPTION:** The Jerome L. Greene Science Center has been designed as a hub for the distinguished neuroscience researchers of Columbia University's Mortimer B. Zuckerman Mind Brain Behavior Institute. The Institute, cofounded by Nobel laureates, comprises specialists ranging from molecular biologists and biomedical engineers to psychologists and data scientists.



## UNIVERSITY FORUM

**LOCATION:** On the corner of 125th Street and Broadway

**DEVELOPERS:** Renzo Piano Building Workshop

**EXPECTED COMPLETION:** Fall 2018

**DESCRIPTION:** The Forum will host academic conferences, meetings and symposia, providing an important new space where scholars and thought leaders from many fields can come together to share ideas. The Forum features a state-of-the-art 430-seat auditorium, providing the kind of generous shared meeting space that Columbia has historically lacked. The 2,000-square-foot lobby in the building's ground floor urban layer provides flexible space for a range of activities, from pop-up exhibits to University events and other public functions.





# MANHATTANVILLE



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## THE MINK BUILDING

Located at the western entry to the District, the Mink Building is one short avenue to Broadway and Columbia University's expanding campus. Once one of New York's preeminent fur storage complexes, three original buildings have been combined and completely renovated into a single 150,000 square foot mixed-use commercial and hi-tech building. The Mink Building has been fully outfitted with new utilities and services, complementing its extensive and highly praised exterior alterations. Its large 23,000 square foot floors are easily conjoined with the adjacent Malt House on West 126th Street or with adjacent future development on the east side at West 128th Street, providing even greater floor sizes for larger users.



## 1351 AMSTERDAM AVENUE

1351 Amsterdam Avenue is a 7,000 square foot two-story L-shaped building fronting both Amsterdam Avenue and West 126th Street. It offers high ceilings, large storefronts, and multiple drive-in bays, including one drive-in ramp with direct access to the second floor.



## THE MALT HOUSE

The Malt House provides a wide range of potential users a combination of dramatic old brewery interiors featuring cast iron columns, brick vaulted ceilings and multi-story spaces, with state-of-the-art new construction. This 185,000 square foot project offers large floors plus several outdoor areas totaling an additional 25,000 square feet. The building's main entry doubles as a Belgian block walkway to a new retail-lined outdoor courtyard, a unique amenity for tenants, other nearby commercial users and the larger West Harlem community. Retail opportunities at the Malt House include extraordinary street-frontage spaces with large glass storefronts that open to the sidewalk, courtyard storefronts with the opportunity for outdoor dining and quiet recreation, stunning multi-story spaces, as well as a flexible 5,200 square foot high-ceiling column-free floor with two substantial adjoining outdoor areas suitable for many uses.



# FACTORY DISTRICT



## FUTURE DEVELOPMENT

The District includes over 165,000 square feet of additional future development potential. Future development may occur on a 20,000 square foot site fronting on both the Malt House's inner courtyard and West 128th Street, as well as on a portion of the adjacent Sweets Building site. Independently or together, these opportunities are available for the full range of uses.



## THE SWEETS BUILDING

The Sweets Building, a 50,000 rentable square foot building created by combining two distinct buildings through a central lobby and elevator core, is another example of Janus' exceptional track record rehabilitating obsolete structures into 21st century hubs of activity.



## THE TAYSTEE BUILDING

The Janus Property Company, in partnership with Monadnock Construction, one of New York's largest and most highly-regarded construction firms, was selected in 2011 by the New York City Economic Development Corporation to develop this large and important site. Originally a bakery for the Taystee Bread Company, the completely new Taystee Building will contain 350,000 square feet of space. The building's highlights include: Green construction, LEED (Leadership in Energy and Environmental Design) Silver-certified, mixed-use commercial, community facility and retail space, flexible and efficient floor plans, high ceilings and large expanses of energy-efficient glass, as well as extensive outdoor areas. The Taystee Building will become a central feature of the Manhattanville Factory District, connecting West 125th Street to West 126 Street and beyond, by way of landscaped through-block passageways and courtyards.





## 324 WEST 125TH STREET

**ADDRESS:** 324 West 125th Street

**LOCATION:** On the corner of St. Nicholas Avenue and 125th

**CURRENT STATUS:** In Development: Finishing Façade

**DEVELOPERS:** Wharton Properties, Jeff Sutton

**EXPECTED COMPLETION:** TBD

**DESCRIPTION:** The plans for the building show that it will encompass 32,250 square feet with two retail tenants occupying the ground floor and the second floor with likely become a restaurant with a 4,000 square foot rooftop bar. Prime Location right next to the A, B, C, and D trains.





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## VICTORIA THEATER REDEVELOPMENT

**ADDRESS:** 233 West 125th Street

**LOCATION:** 125th between Frederick Douglass Boulevard and Adam Clayton Powell Jr. Boulevard

**CURRENT STATUS:** In Development

**DEVELOPERS:** Exact Capital and Danforth Development Partners

**EXPECTED COMPLETION:** 2019

**DESCRIPTION:** The redevelopment of the Victoria Theatre will consist of a 26-story, approximately 385,000 square foot mixed-use facility with a 210 room hotel, 192 mixed-income residential units, 25,000 square feet of retail space and 25,000 square feet of cultural arts space. The project will retain certain historic aspects of the original theater, including the southern façade, original lobby, the grand staircase to the balcony level, the façade's theater marquee and blade sign.

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## THE STUDIO MUSEUM

**ADDRESS:** 144 West 125th Street

**LOCATION:** On the south side of West 125th between Adam Clayton Powell Jr Boulevard and Lenox Avenue

**CURRENT STATUS:** Pre-Development

**DEVELOPERS:** NYC Dept. Design & Construction

**EXPECTED COMPLETION:** 2021

**DESCRIPTION:** At completion The Studio Museum is planned to be 5 story, 82,000 square foot project designating 17,000 square feet for galleries.





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## URBAN LEAGUE EMPOWERMENT CENTER

**ADDRESS:** 121 West 125th Street

**LOCATION:** On the north side of 125th Street between Adam Clayton Powell Jr. Boulevard and Malcom X Boulevard

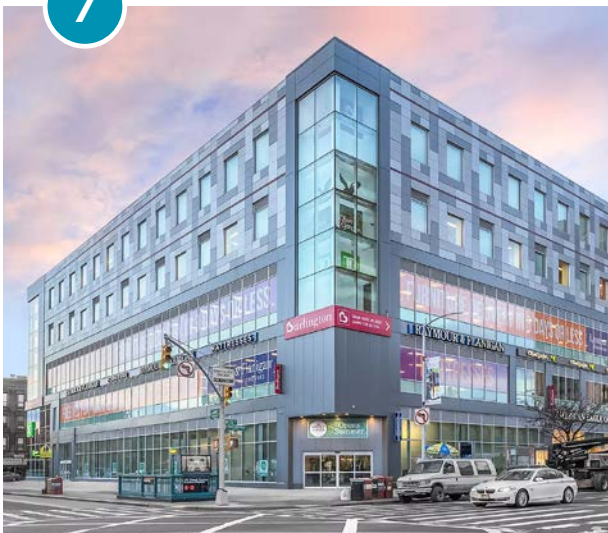
**CURRENT STATUS:** In Development

**DEVELOPERS:** Urban League Empowerment Center, The Hudson Companies, and BRP Companies

**EXPECTED COMPLETION:** 2018, subject to extension

**DESCRIPTION:** The redevelopment would include approximately a 466,000 gross square foot mixed use development with 66,000 square feet of retail, 75,000 square feet of office, 55,000 square feet of community facility, 24,000 square foot of museum space, 56,000 square feet of conference center space, as well as 114 residential units (50% affordable housing) with 89,000 square feet of parking (225 spaces). The project would include the national headquarters of the National Urban League and a civil rights museum.

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## WHARTON PROPERTIES MIXED-USE DEVELOPMENT

**ADDRESS:** 100 West 125th Street

**LOCATION:** On the corner of West 125th Street and Malcom X Blvd.

**CURRENT STATUS:** In Development

**DEVELOPERS:** Jeff Sutton, Wharton Properties

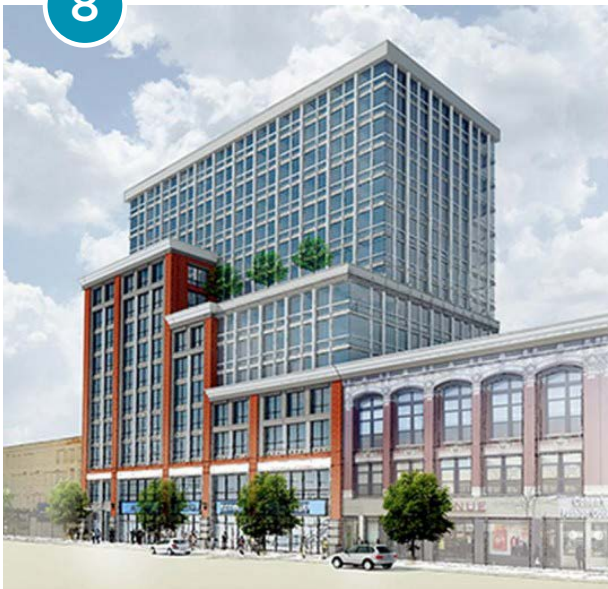
**EXPECTED COMPLETION:** Completed In 2016

**DESCRIPTION:** The redevelopment of 100 West 125th Street consists of 160,624 square feet of retail space. Several of the major tenants who have already signed on include Whole foods which will occupy 39,000 square feet on the ground and lower levels, American Eagle, Burlington Coat Factory, Olive Garden, and TD Bank.





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## 74 WEST 125TH STREET

**ADDRESS:** 64-74 West 125th Street

**LOCATION:** On the corner of Lenox Avenue and West 125th Street

**CURRENT STATUS:** Pre-Development

**DEVELOPERS:** DHA Capital

**EXPECTED COMPLETION:** TBD

**DESCRIPTION:** This 185,000 square foot mixed-use development has been planned to rise 15 stories and include several floors of retail and 200 apartments.

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## 5 WEST 125TH STREET

**ADDRESS:** 5-15 West 125th Street

**LOCATION:** On the north side of 125th Street near 5th Avenue

**CURRENT STATUS:** Completed November 2016

**DEVELOPERS:** Aurora Capital Associates, Adjmi Family

**EXPECTED COMPLETION:** 2015/2016

**DESCRIPTION:** The building is planned to be a six story, 130,000 square foot mixed-use development site with 75,000 square feet of retail/commercial space and 30 residential apartments. The commercial space will encompass the cellar to third floor. TJ MAXX occupies the first floor, Bed Bath and Beyond occupies 30,000 square feet on the second floor and WeWork occupies the third floor of the building.





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## EAST HARLEM TOWERS

**ADDRESS:** 1800 Park Avenue

**LOCATION:** On the northeast corner of Park Ave. and East 124th St.

**CURRENT STATUS:** Approved and Ready for Development

**DEVELOPERS:** Durst Organization

**EXPECTED COMPLETION:** TBD

**DESCRIPTION:** The proposed building plan will be 32 story, 545,000 square foot mixed-use development site with approximately 347,000 square feet of residential totaling 670 apartments, 73,000 square feet of retail, 46,000 square feet of community facility. The property will be a full amenity building with a 24-hour doorman, gym and fitness center.

## EAST HARLEM MIXED-USE COMPLEX

**ADDRESS:** 1815 Park Avenue

**LOCATION:** Near the intersection of East 125th Street and Park Avenue

**CURRENT STATUS:** Pre-Development

**EXPECTED COMPLETION:** TBD

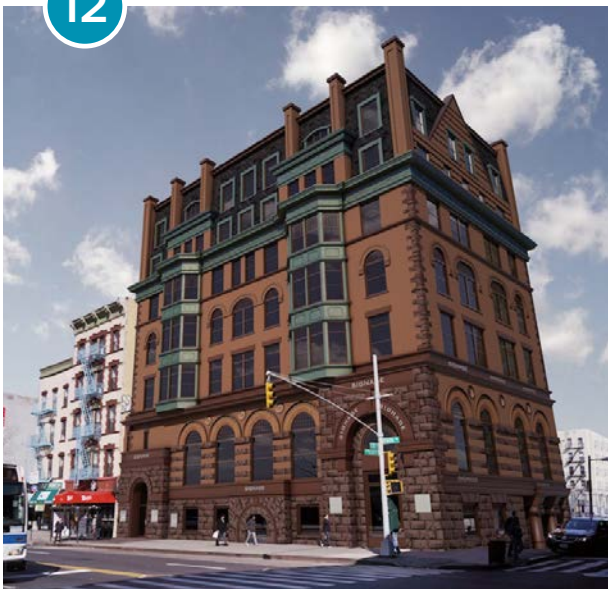
**DESCRIPTION:** Property recently purchased by the Durst Organization, who plan to build a 210,220 square foot building encompassing both retail and condominiums. The development is said to incorporate a significant amount of affordable housing.

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## CORN EXCHANGE BUILDING

**ADDRESS:** 81 East 125th Street

**LOCATION:** On the northwest corner of Park Ave. and East 125th St.

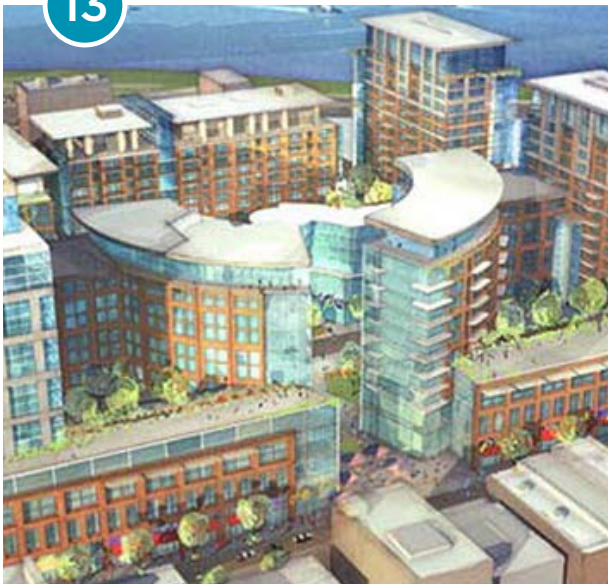
**CURRENT STATUS:** Completed

**DEVELOPERS:** Artimus Construction

**EXPECTED COMPLETION:** May 2015

**DESCRIPTION:** The Corn Exchange has been rebuilt to resemble its original appearance and consists of 9,000 square feet of retail space on the first two floors and 22,000 square feet of office space on the next five floors. The landmarks Preservation Commission granted the building landmark status in 1993.

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## EAST HARLEM MEDIA, ENTERTAINMENT AND CULTURAL CENTER

**ADDRESS:** 201 East 125th Street

**LOCATION:** The Corner of East 125th Street & Third Avenue

**CURRENT STATUS:** In Development

**DEVELOPERS:** Archstone-Smith, The Richman Group, The Carey Group, Monadnock Construction, Hope Community and El Barrio's Operation Fightback

**EXPECTED COMPLETION:** TBD

**DESCRIPTION:** East Harlem Media Entertainment and Cultural Center at completion will total 1.7 million square feet of LEED silver certified space including 850 apartments, commercial/retail space, office space, a hotel, and a community cultural center.





### West Harlem

West Harlem is a neighborhood located in Manhattan (Part of Community Board 9) overlooking the Hudson River and bordering the Upper West Side, Central Harlem, and Washington Heights. West Harlem is comprised of the Morningside Heights, Manhattanville, and Hamilton Heights sub-neighborhoods. Some key features of West Harlem include Central Park North, Columbia University, City College, Riverbank State Park, and 125th Street.

### Morningside Heights

Morningside Heights is a sub-neighborhood in West Harlem bordered by the Upper West Side to the South, Central Harlem to the East, and Manhattanville to the North. Home to Manhattan's only Ivy League University, Morningside Heights is a hub for students and teaching professionals. The sub-neighborhood is also home to a number of tourist destinations including the Cathedral of Saint John the Divine, Riverside Church, and Grant's Tomb.

### Higher Education

West Harlem is home to two of New York's institutions of higher learning; Columbia University, a private Ivy League university and City College, a public college on a hill overlooking Harlem. Both institutions are famous for their large campuses in the notoriously cramped borough of Manhattan.



## Hamilton Heights

Hamilton Heights is a sub-neighborhood in West Harlem bordered by Manhattanville to the South, Central Harlem to the East, and Washington Heights to the North. Notable sites of the area include City College, Riverbank State Park, and The Harlem School of the Arts. Hamilton Heights is also comprised of Sugar Hill, a historic district in the northern section of Hamilton Heights. The sub-neighborhood is named after Alexander Hamilton who lived the remainder of his life in the area.

## Central Park North

Central Park North is located on 110th Street between 5th Avenue and Frederick Douglass Boulevard. The northern border of the park is home to a number of condominium buildings, a 38-unit condominium development, and Lasker Rink and Pool.

## Manhattanville

Manhattanville is a sub-neighborhood in West Harlem bordered by the Morningside Heights to the South, Central Harlem to the East, and Hamilton Heights to the North. The sub-neighborhood is currently undergoing major development by socially conscious developers including Columbia University and Janus Partners. The combined development size consists of well over 7 million square feet and is geared towards researchers, students, and community members.





**527 WEST**  
**125<sup>TH</sup> STREET**

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