



250<sup>W49</sup>







# EXECUTIVE SUMMARY

JLL has been exclusively retained to market for sale 250 West 49th Street, an incredible development opportunity situated between Broadway and Eighth Avenue in the Times Square neighborhood of Manhattan. The property features 80' of frontage and is situated within one of NYC's most flexible zoning districts that permits a mixed-use retail, office, hotel, residential, and/or commercial project as-of-right. The offering is being delivered with approved plans for a 23-story, 113,000 GSF, mixed-use project featuring 4,600 SF of retail on the ground floor and 135 residential rental units above. Additionally, the Site is fully vested in the Affordable NY program, which will allow the project the benefit from a 3-year tax abatement during construction plus a 35-year tax abatement post construction.

Recently, demolition was completed, and a foundation was installed to vest for the ANY program, thus creating a fully vacant, shovel-ready 8,034 SF development lot. Ownership retained C3D Architecture to prepare the set of DOB-approved plans for one of the many possible configurations for the property's development. The approved plans illustrate a diverse residential unit mix including fifty-two (52) studios, fifty-three (53) 1-bedrooms, twenty-nine (29) 2-bedrooms, and one (1) 3-bedroom. Of the 135 total units, 41 will be classified as "affordable" to satisfy the Affordable NY Program requirements. In addition, there are private terraces for several units on the 2nd, 21st, and 22nd floors. Finally, on the top floor the design calls for indoor and outdoor amenity spaces that would be available to all the residents.

While these plans represent a residential project, developers are by no means limited to this strategy. The site also lends itself to a variety of other visions, including office, hotel and/or residential, all of which capitalize on the favorable demand drivers within the Times Square submarket.

# PROPERTY INFORMATION

## PROPERTY HIGHLIGHTS

<b>Address:</b>	244-250 West 49th Street
<b>Location:</b>	South side of West 49th Street between Broadway & Eighth Avenue
<b>Block / Lot:</b>	1020 / 59
<b>Assessment (23/24):</b>	\$2,966,400
<b>Full Taxes (23/24):</b>	\$139,409

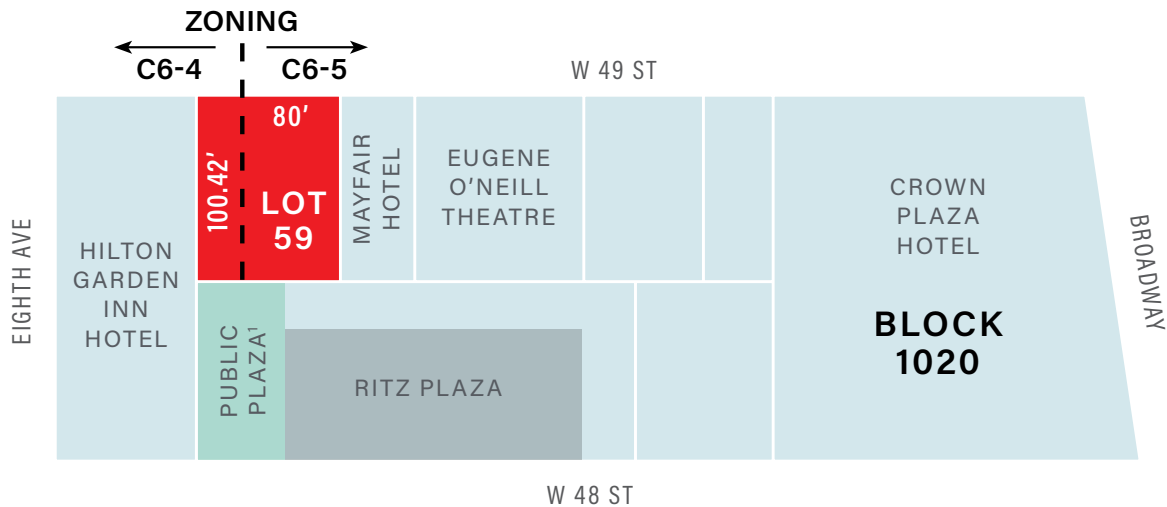
## DEVELOPMENT SITE HIGHLIGHTS

<b>Lot Dimensions:</b>	80' x 100.42'
<b>Lot SF:</b>	8,034
<b>Zoning:</b>	C6-4 / C6-5
<b>Special District:</b>	Midtown Special District (Theater District)
<b>Base FAR:</b>	10.00
<b>Base ZFA:</b>	80,336
<b>Purchased Air Rights:</b>	16,000
<b>Max FAR:</b>	11.99
<b>Max ZFA:</b>	96,336

## PROPOSED DEVELOPMENT HIGHLIGHTS

<b>Stories:</b>	23
<b>Units:</b>	135
<b>Gross SF:</b>	113,865
<b>ZFA:</b>	96,334
<b>Affordable NY Program:</b>	Yes

*\*All square footages are approximate*



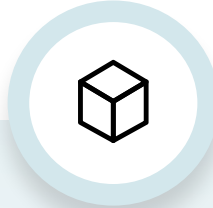
<sup>1</sup>Permanent "Public Plaza" will provide protected light and air to rear of property.

# DEVELOPMENT SITE HIGHLIGHTS



## FULLY APPROVED & VESTED IN THE AFFORDABLE NY PROGRAM

Approved plans comply with the ANY program, providing prospective developers with a 3-year tax abatement during construction, plus a 35-year tax abatement post construction. The approved plans feature ground floor retail with a 135 residential units across ~113,000 GSF.



## VACANT POSSESSION

The previous structure has been demolished, creating a fully vacant development site. This enables prospective developers an opportunity to begin construction immediately, providing valuable cost savings.



## FLEXIBLE ZONING

250 West 49th Street's C6-4/C6-5 Zoning provides incredible flexibility in the development of residential, retail, office, and/or hotel product while capitalizing on the area's underlying fundamentals.



## COVETED LOCATION

Just east of Times Square, New York's premier CBD and tourist destination. 250 West 49th Street is ideally situated to capitalize on Midtown's strong demand drivers as tourism to the area has reached over 90% of pre-2020 levels.



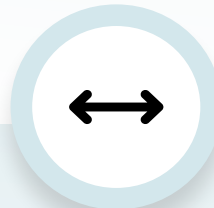
## NEW YORK'S CBD

Midtown has long been New York's Central Business District, with an unparalleled retail, office, hospitality, residential, and cultural environment.



## BOUTIQUE DEVELOPMENT SITE

The Site will be delivered with ~96,336 buildable square feet ideal for several development schemes.












## 80 FEET OF FRONTAGE

The Site maintains 80' of valuable frontage along West 49th Street adjacent to iconic NYC landmarks The Eugene O'Neil Theatre (Book of Mormon) and The Ambassador (Chicago).

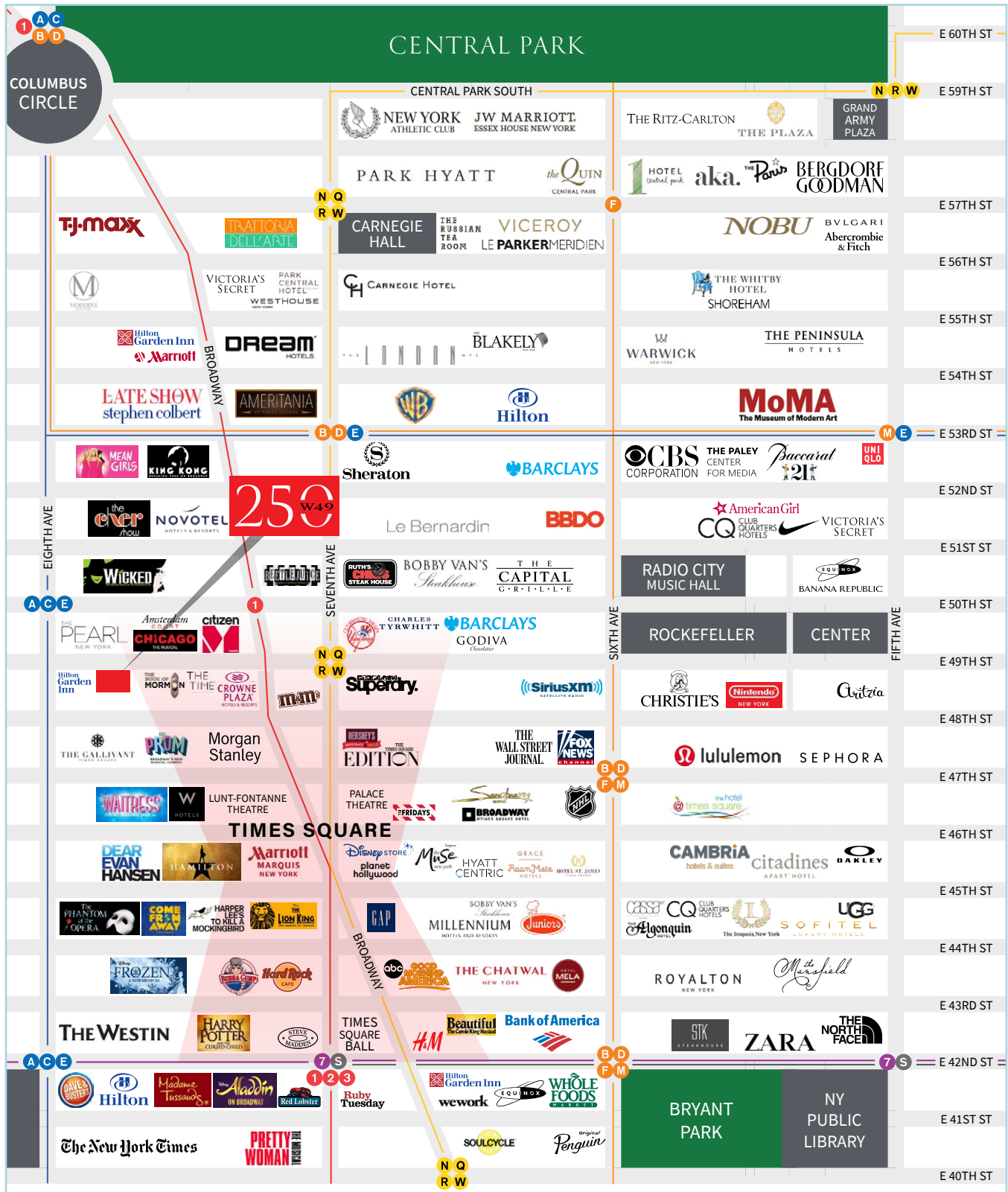


## TRANSPORTATION HUB

Located just off the  50th Street Stop,     Rockefeller Center Stop, and the     49th Street Stop, the Site boasts unfettered access throughout the city.



# NEIGHBORHOOD MAP



An architectural rendering of a modern multi-story building with a grid of windows and a ground-floor cafe area. The scene is overlaid with a light blue tint. The address "250 W 49" is prominently displayed in the center in a black serif font.

250 W 49



A Division of the New York Department of State

## NYS HOUSING AND ANTI-DISCRIMINATION NOTICE

*Federal, State and Local Fair Housing and Anti-discrimination Laws protect individuals from housing discrimination. It is unlawful to discriminate based on certain protected characteristics, which include, but are not limited to: race, creed, color, national origin, sexual orientation, gender identity or expression, military status, sex, age, disability, marital status, lawful source of income or familial status.*

### THE FOLLOWING ARE SOME EXAMPLES OF POTENTIAL FAIR HOUSING VIOLATIONS:

- Refusing to rent, sell or show a property based on a potential tenant or purchaser's protected characteristic.
- Quoting a higher price to a purchaser or renter because of the potential purchaser or tenant's protected characteristic.
- Refusing to rent to a tenant who has children or increasing a security deposit based on the number of children who will be living in the apartment.
- Steering prospective tenants or purchasers to certain neighborhoods based on any protected characteristics.
- Refusing to rent to a potential tenant because of their source of income, including but not limited to, Section 8 vouchers or other government subsidies.
- Refusing to waive a "no pet" policy for tenants that require a service, assistance or emotional support animal.
- Discriminating at the direction of a seller or landlord or because it is the preference of a seller or landlord.
- Refusing to rent to a renter who is a victim of domestic violence.

### YOU HAVE THE RIGHT TO FILE A COMPLAINT

- New York State, Department of State: (518) 474-4429
- New York State, Division of Human Rights: (844) 862-8703

---

**ALBANY OFFICE:** One Commerce Plaza, 99 Washington Avenue, P.O. Box 22001, Albany, NY 12201-2001  
• Customer Service: (518) 474-4429 • Website: <https://dos.ny.gov> • E-Mail: [licensing@dos.ny.gov](mailto:licensing@dos.ny.gov)

**REGIONAL OFFICES:**  
• BINGHAMTON • BUFFALO • HAUPPAUGE • NEW YORK CITY • UTICA

***This sign must be prominently posted in all real estate broker offices  
and at all public open houses.***

# 250

W49

FOR MORE INFORMATION, PLEASE CONTACT EXCLUSIVE AGENTS

**Bob Knakal**

Senior Managing Director,  
Head of NY Private Capital Group  
+1 917 509 9501  
bob.knakal@jll.com

**Jonathan Hageman**

Managing  
Director  
+1 212 812 5995  
jonathan.hageman@jll.com

**Jacob Russell**

Analyst  
+1 212 812 6442  
jacob.russell@jll.com

**Kevin Campfield**

Associate  
+1 212 812 6502  
kevin.campfield@jll.com

**Ryan Candel**

Associate  
+1 212 377 2820  
ryan.candel@jll.com



330 Madison Avenue, 4th Floor  
New York, NY, 10017  
jll.com

**DISCLAIMER**

Although information has been obtained from sources deemed reliable, neither Owner nor JLL makes any guarantees, warranties or representations, express or implied, as to the completeness or accuracy as to the information contained herein. Any projections, opinions, assumptions or estimates used are for example only. There may be differences between projected and actual results, and those differences may be material. The Property may be withdrawn without notice. Neither Owner nor JLL accepts any liability for any loss or damage suffered by any party resulting from reliance on this information. If the recipient of this information has signed a confidentiality agreement regarding this matter, this information is subject to the terms of that agreement. ©2018. Jones Lang LaSalle IP, Inc. All rights reserved.