

302 West 155th St

New York, NY 10039



~15,000 SF PARKING GARAGE

Located in Northern Manhattan



**CUSHMAN &
WAKEFIELD**

PROPERTY DESCRIPTION

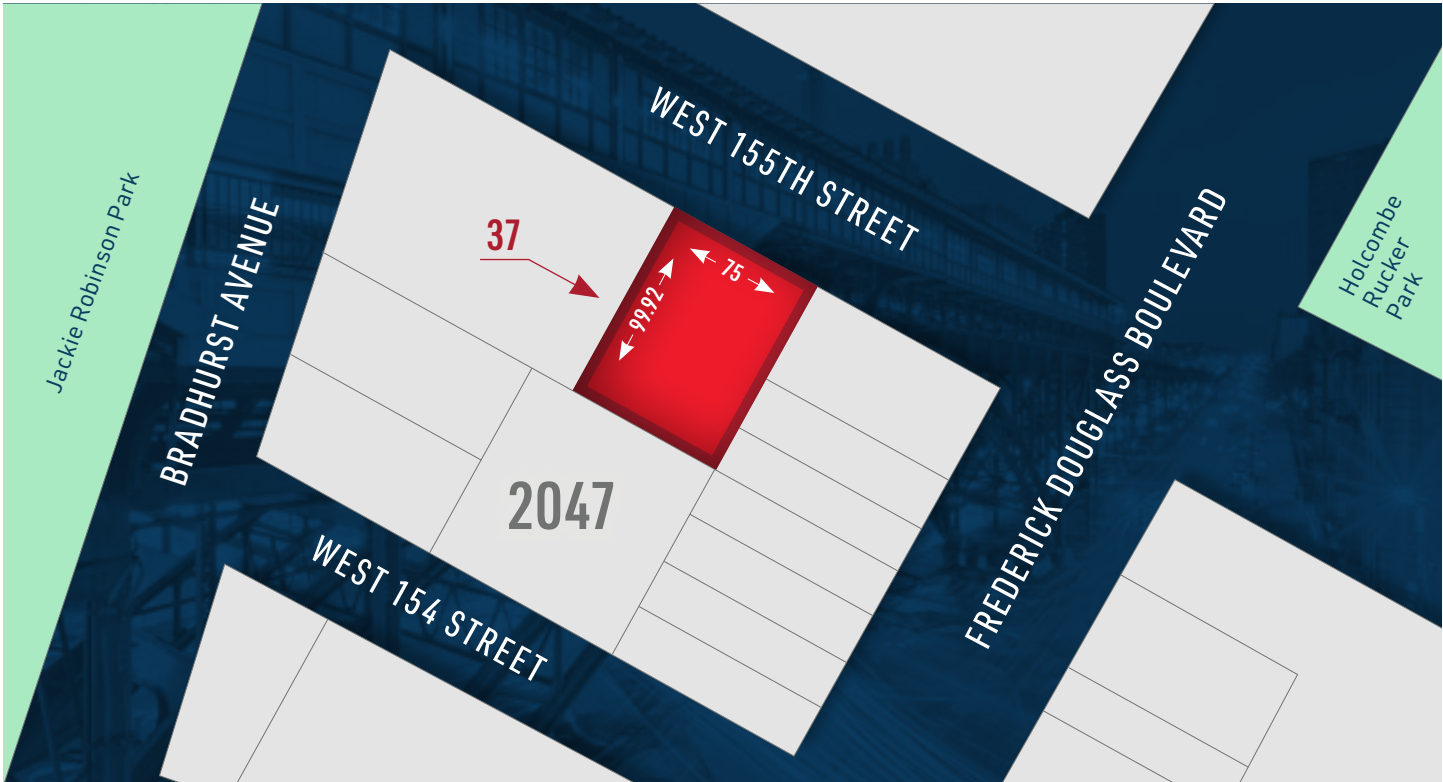
Cushman & Wakefield has been retained on an exclusive basis for the sale of **302 West 155th Street**. The property is a **~15,000 SF parking garage**, spanning ground and subterranean levels. **The property is 75' wide** and features two convenient curb cuts for easy access. Inside, the high ceilings throughout and upgraded mechanical systems highlight its modernity and efficiency. Additionally, this property boasts **an additional 7,494 builddable square feet** as of right.

Located on West 155th Street between Frederick Douglass Boulevard and Bradhurst Avenue, its prime location and unique features make it a standout parking facility in New York City. With proximity and to Harlem River Drive, the property is accessible from numerous pockets of New York. The property is one block away from the 155th Street & subway station and also benefits from numerous bus lines in the area. As Garage/Industrial assets continue to become more desirable, **302 West 155th Street** presents the opportunity to purchase one of the last vacant Garage properties in Harlem.

PROPERTY HIGHLIGHTS

- 75' feet wide
 - 2 curb cuts and loading docks
 - 1 story with full cellar and ramp
 - Updated mechanicals
- High ceiling heights throughout
 - 7,494 square feet in additional air rights
 - Close proximity to the **B** & **D** subway station and numerous bus lines

TAX MAP



PROPERTY FEATURES

ASKING PRICE: \$3,400,000

BUILDING INFORMATION

Property Type:	Garage
Lot Dimensions:	75' x 99.92'
Building Dimensions:	75' x 99.92'
Stories:	1 + Full Cellar
Above Grade Gross SF:	7,494 SF (approx.)
Below Grade Gross SF:	7,494 SF (approx.)
Total Gross SF:	14,988 SF (approx.)
Ground Floor Ceiling Heights:	10' Beam Height & 14'6" Ceiling Height
Cellar Floor Ceiling Heights	10'8" Beam Height & 12'5" Ceiling Height
Ground Floor Projected Parking Spaces:	23
Cellar Projected Parking Spaces:	29
Projected Parking Spaces	52

ZONING INFORMATION

Zoning:	C8-3
Commercial FAR (As-of-Right):	2.00
Community Facility FAR:	6.50
Total Buildable SF (As-of-Right):	14,988 SF (approx.)
Less Existing Structure:	7,494 SF (approx.)
Available Air Rights (As-of-Right):	7,494 SF (approx.)

NYC FINANCIAL INFORMATION (25/26)

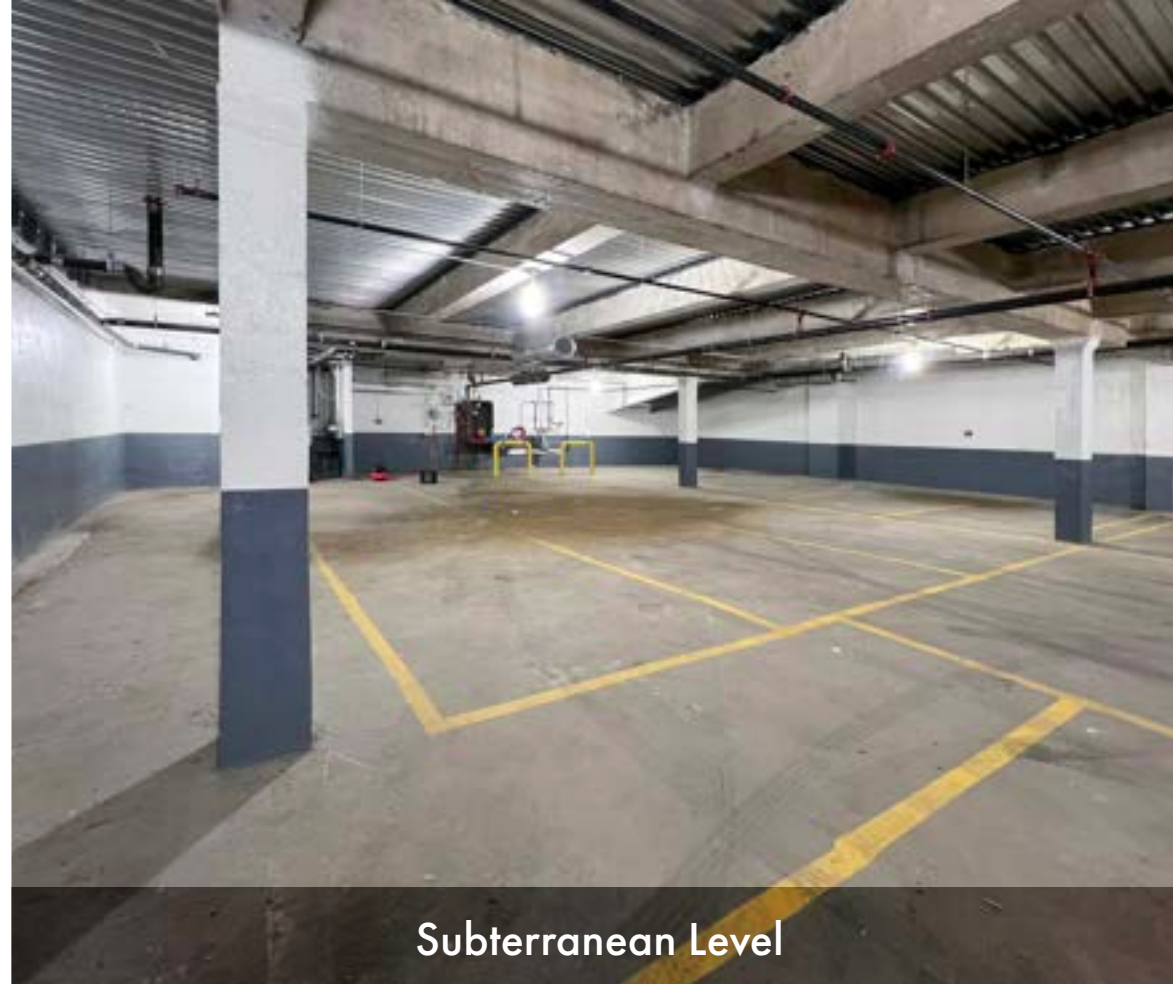
Total Assessment:	\$258,570
Annual Property Tax:	\$27,827
Tax Class:	4
Tax Rate:	10.762% Property Tax Rate for Tax Year 2024



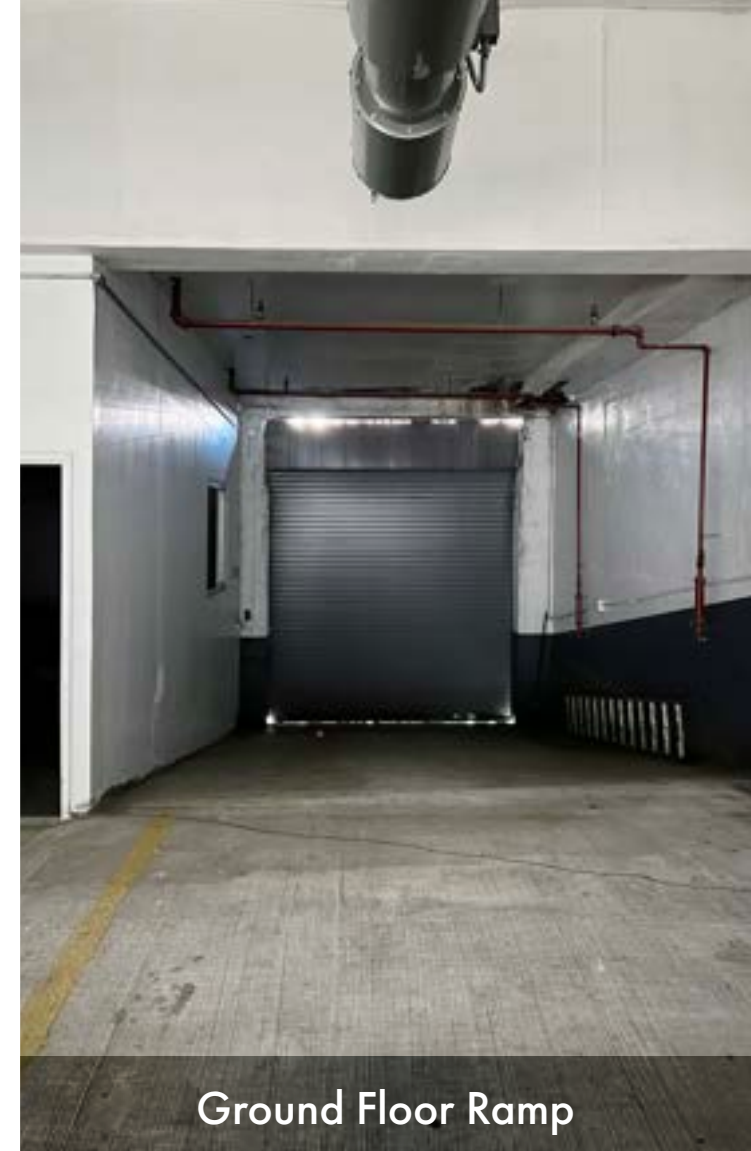
INTERIOR PHOTOS



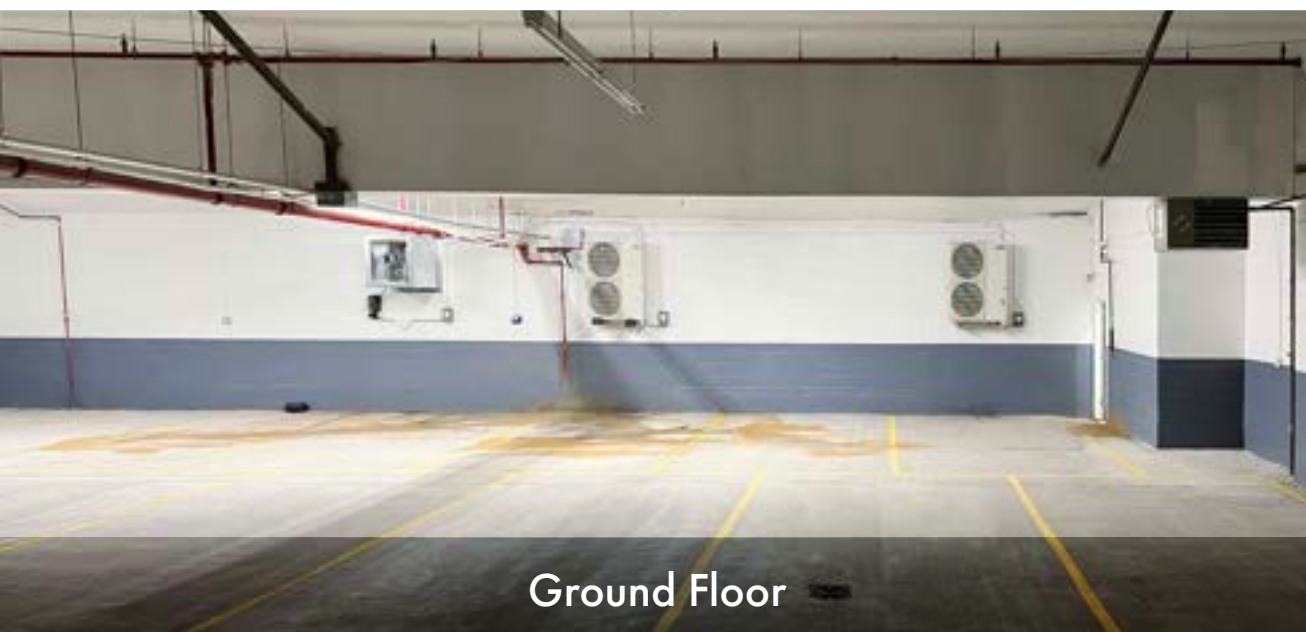
Subterranean Level



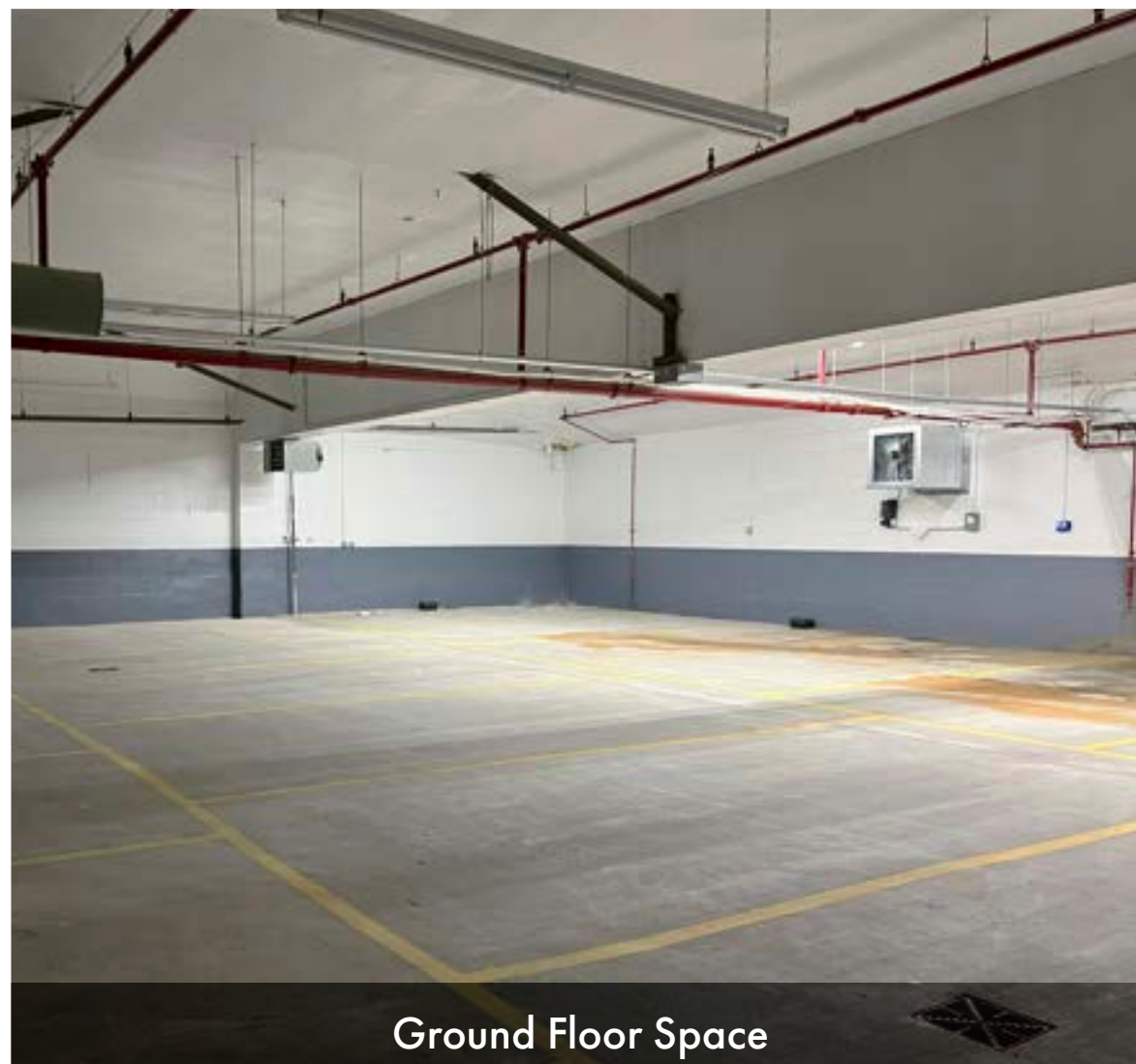
Subterranean Level



Ground Floor Ramp



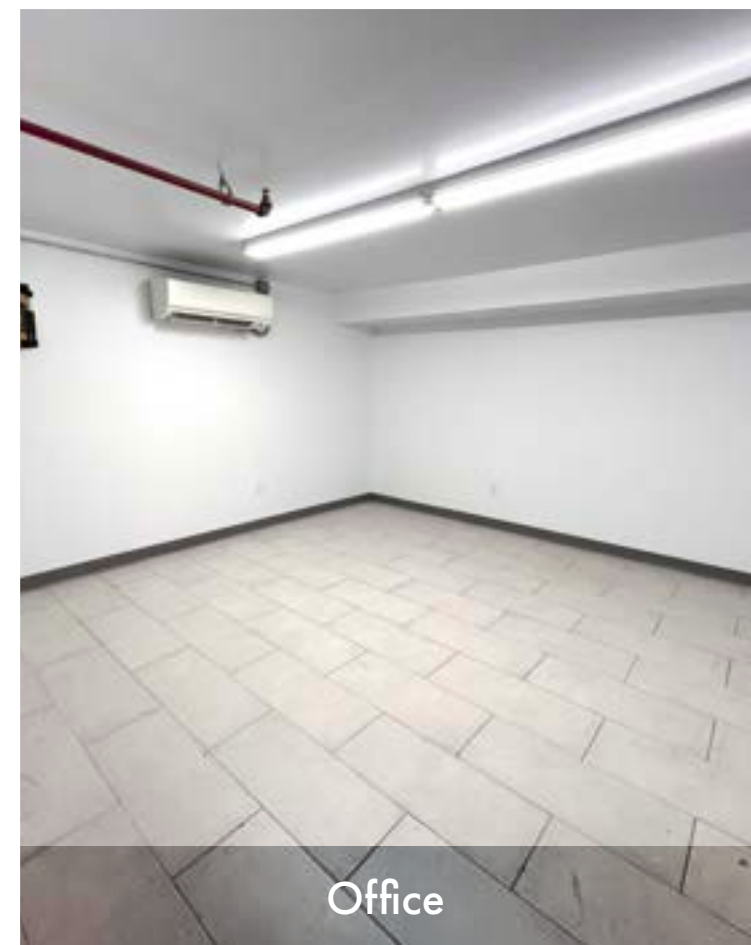
Ground Floor



Ground Floor Space



Office Space – Ground Floor



Office

302 West 155 St

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Washington Bridge

Alexander Hamilton Bridge

West 155th Street

Harlem River

Macombs Dam Bridge



155 St

B D

MARKET OVERVIEW

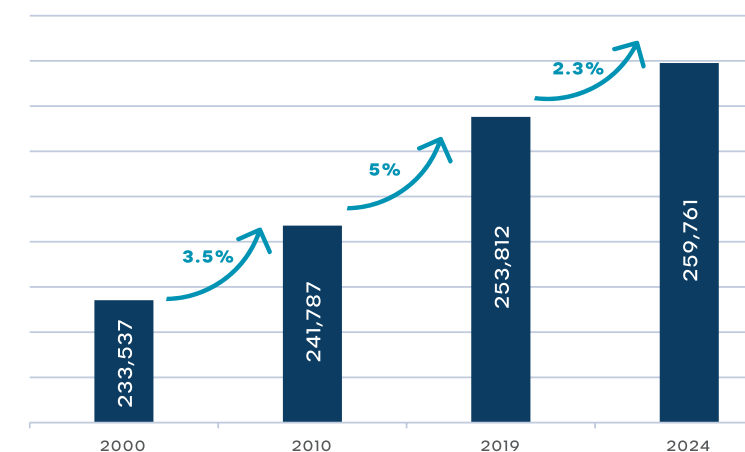
Harlem: Emergence as a Premier Market

Over the past 10 years Harlem has transitioned from a tertiary and/or secondary investment market to a primary market in New York City with fundamentals and investor demand on par with submarkets in Manhattan below 96th Street. Harlem's rise has been fueled by changing demographics, large development projects that have reshaped inventory, and robust commercial leasing markets. Moving forward, Harlem is poised to continue its ascent as a premier market in New York, particularly for office product. Most importantly, there is a limited competitive set for 1825 Park: Theresa Tower 215 West 125th Street, 125 West 125th Street, 55 West 125th Street and Corn Exchange are the only institutionally owned and operated office buildings in this market. All of the aforementioned properties feature very low availability, as well.

HARLEM AT A GLANCE

- Residential Rent Growth **21.7%** since 2012
- **124,000** residential units across **3,700** buildings
- **6.4 msf** of office space across **76** buildings
- Over the past five years, average office net absorption is **120,000 sf** per year
- 2021 Finished with **\$844** Million and **107** properties sold

HARLEM ANNUAL TOTAL POPULATION GROWTH



By 2024, the population is expected to reach 259,761 residents – **11.2% higher** than in 2000



21.5% of residents have a bachelor's degree or higher



Average household income is expected to increase **19.7%** by 2024

UNPARALLELED ACCESSIBILITY

The Property is serviced by multiple subway lines in addition to the numerous bus and bike routes. 302 West 155th street is ideally situated off of Harlem river drive highway, making it easily accessible to anyone traveling by car.

EPICENTER OF THE EDUCATIONAL TRIANGLE

- **Columbia University** - Morningside Heights - 116th and Broadway
- **Columbia University Medical Campus** - Harlem - 130th Street and Broadway
- **City College of New York** - Harlem - 160 Convent Ave
- **Teachers College** - Morningside Heights - 525 West 120th Street
- **Barnard College** - Morningside Heights - 3009 Broadway
- **Manhattan School of Music** - Morningside Heights - 601 West 122nd Street
- **Touro College** - Harlem - 230 West 125th Street
- **New York College of Podiatric Medicine** - Harlem - 1897 Madison Avenue
- **Jewish Theological Seminary of America** - Morningside Heights - 3080 Broadway
- **Hunter College** - Harlem - 2180 Third Avenue



THE NEIGHBORHOOD



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 subneighborhood 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 subneighborhood 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.





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CONFIDENTIALITY & CONDITIONS

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In this Offering, certain documents, including the leases and other materials, are described in summary form. The summaries do not purport to be complete or, necessarily, accurate descriptions of the full agreements involved, and do not constitute a legal analysis of such documents. Interested parties are expected to independently review all documents.

This Offering is subject to prior placement, errors, omissions, changes or withdrawal without notice and does not constitute a recommendation, endorsement or advice as to the value of the Project by Cushman & Wakefield or Owner. Each prospective purchaser is to rely solely upon its own investigation, evaluation and judgment as to the advisability of purchasing the Project described herein.

Owner and Cushman & Wakefield expressly reserve the right, at their sole discretion, to reject any or all expressions of interest or offers to purchase the Project and/or to terminate discussions with any party at any time with or without notice. Owner shall have no legal commitment or obligation to any purchaser reviewing this Offering or making an offer to purchase the Project unless a written agreement for the purchase of the Project has been fully executed, delivered, and approved by Owner and any conditions to Owner's obligations thereunder have been satisfied or waived.

Cushman & Wakefield is not authorized to make any representations or agreements on behalf of Owner. No email transmittal will constitute an electronic signature unless (i) the email specifically states that it constitutes an electronic signature, OR (ii) a document attached and transmitted via email contains an electronic signature, which for purposes hereof shall mean electronically scanned and transmitted versions (e.g., via pdf file) of an original signature, signatures electronically inserted and verified by software such as Adobe Sign, or faxed versions of an original signature.

This Offering is the property of Cushman & Wakefield and may be used only by parties approved by Cushman & Wakefield. The Project is privately offered and, by accepting this Offering, the party in possession hereof agrees (i) to return it to Cushman & Wakefield immediately upon request of Cushman & Wakefield or Owner and (ii) that this Offering and its contents are of a confidential nature and will be held and treated in the strictest confidence. No portion of this Offering may be copied or otherwise reproduced or disclosed to anyone without the prior written authorization of Cushman & Wakefield and Owner.

Your obligations to keep the Evaluation Material confidential shall not include information that: (i) is or becomes publicly available other than as a result of acts by you or your representatives in breach of this agreement; or (ii) on your counsel's advice must be disclosed pursuant to law or a subpoena or other court order, but only to the extent specified in such subpoena or court order and provided that prior to complying with any such order you shall give written notice to us that such demand has been made upon you and to the extent not legally prohibited you shall provide us with an opportunity to contest any such direction or order.

The terms and conditions set forth above apply to this Offering in its entirety.

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