

357 Bowery

The Germania Life Insurance Building

Prime Noho Mixed-Use Conversion Opportunity
with Development Rights | **FOR SALE**



357 Bowery, New York, NY 10003

Mixed-Use Conversion Opportunity with Development Rights

| Prime Noho Location | **FOR SALE**

Ariel Property Advisors presents 357 Bowery, a rare mixed-use conversion opportunity with development rights at the epicenter of Manhattan's thriving Noho East Village neighborhoods.

Located between East 3rd and East 4th Streets, 357 Bowery is a 24.33' wide mixed-use building spanning 4 stories above grade, a cellar and a sub-basement. The gross area is approximately 5,647 above-grade and 7,316 sq. ft. including the cellar space.

The unit mix currently consists of retail on the 1st floor & cellar and 3 floor-through apartments above, which is broken down as follows:

- Retail unit measures approximately 3,338 sq. ft. 1st /cellar. Additional space available in the sub-cellar.
- Floor-through residential apartments on the 2nd and 3rd floor are currently occupied and subject to rent stabilization
- Remaining floor-through apartment on the 4th floor is currently vacant

Built in 1870 by a prominent German-American architect, the property's unique history led the Landmarks Preservation Commission to designate the building as a historical landmark in 2010. Notably, the building was a long-time home of famous artist American psychic, Ingo Swann.

C6-1/R7-2 provides with approximately 4,325 buildable square feet of transferrable development rights ("air rights").

357 Bowery represents a premier opportunity for owner-users, high-end converters or assemblage-oriented developers seeking property in one of Manhattan's most desired neighborhoods.

OWNERSHIP REQUESTS PROPOSALS



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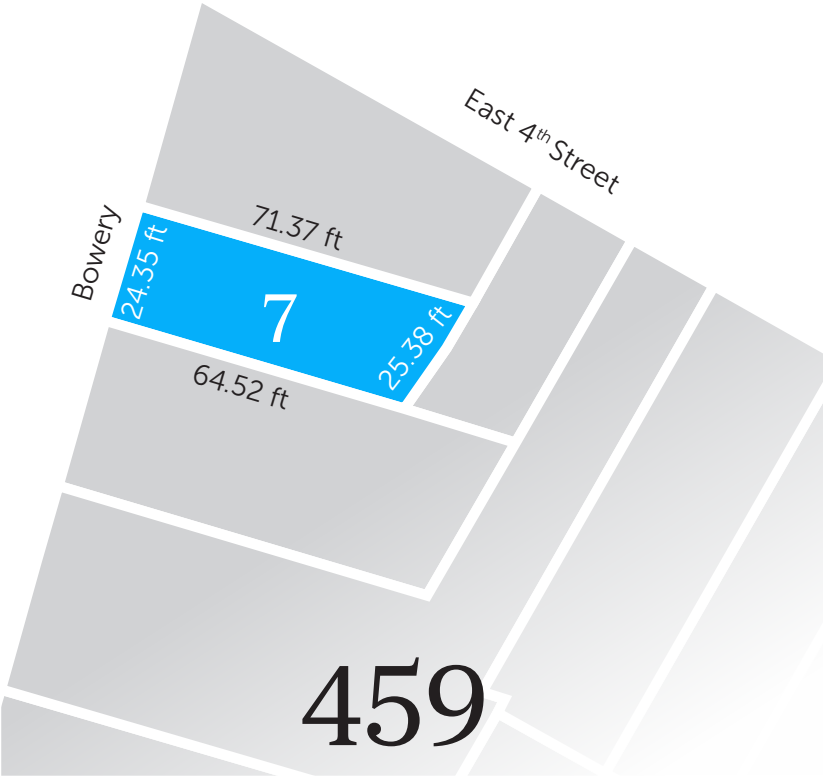


Block / Lot	459 / 7
Lot Dimensions	24.33' x 71.33' (Irregular)
Lot Sq. Ft.	1,669
Building Dimensions	24' x 71'
Stories	4
Total Units	4
Building Sq. Ft.	7,316
Commercial Sq. Ft. (incl. Cellar)	3,338
Residential Sq. Ft. (Est.)	3,978
Zoning	C6-1 (R7-2 Residential Equivalent)
Commercial FAR	6.00
Residential FAR	3.44
Buildable Area (Commercial)	10,014
Buildable Area (Residential)	5,741
Tax Class	2A
Assessment (26/27)	\$437,668
Real Estate Taxes (26/27)	\$54,442

*All square footage/buildable area calculations are approximate

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C6-1 / R7-2

Zoning

1,669

Lot Sq. Ft.

10,014

Commercial
Buildable SF

F M B D & 6

Subway
Lines

Development Rights Estimates - C6-1/R7-2 Zoning

	Total Buildable Area (SF)	Existing (SF)	Max BSF Remaining
Commercial	10,014	1,669	4,367
Residential	5,741	3,978	1,763

(All square footage/buildable area calculations are approximate)

Vibrant, Evolving Location

The Bowery's history in New York City goes back centuries. Today, it is emerging as an epicenter for commerce, culture and tourism.

New Chobani Headquarters @ 360 Bowery

It was recently announced that Chobani signed a lease to occupy all 121,000 square feet of newly constructed office space at 360 Bowery, directly across the street from 357 Bowery.

The 'Chobani House' will have employees work in office four days per week, and it will be home to a community kitchen, a Chobani innovation center, and an incubator for global food scientists, NGOs and non-profits.



Washington Square Park



New Chobani Headquarters @ 360 Bowery



The Bowery Hotel



The Standard



Cooper Union

Top Tourist Hotspot

With both The Bowery Hotel and The Standard, East Village located within 1 block of the property, 357 Bowery further benefits from Manhattan's booming tourism industry.

NYU & Cooper Union

357 Bowery is steps away from New York University and Cooper Union, two of the City's top educational institutions

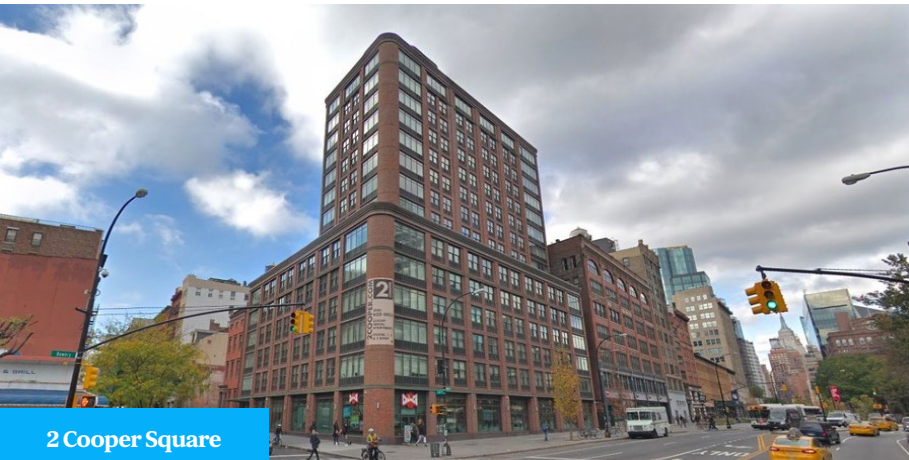
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Thriving Residential Market

For condo buyers and renters alike, Noho is one of the most desired neighborhoods in Manhattan.

With resales units at 347 Bowery and 52 East 4th Street averaging above \$2,200 per square foot, the buyer of 357 Bowery will be in a strong position to capitalize on strong condominium demand. Additionally, residential rents at 2 Cooper Square down the street are also averaging an impressive \$115 per square foot.



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A New York City Landmark:

The Germania Fire Insurance Company Bowery Building

Adapted from the Landmarks Preservation Commission's landmark designation of March 23, 2010, Designation List 427 LP-2354:

Designed by prominent German architect Carl Pfeiffer and built in 1870, the Germania Fire Insurance Company Bowery Building recalls the time when the Bowery was a major thoroughfare of America's leading German-American neighborhood. The building housed tenants from the time of its opening, and by 1880, its residents included Irish, German and Chinese immigrants.

Between 1900 and 1920, industrial tenants displaced its residents and in 1929, the building was purchased by members of two families who manufactured barber-shop and beauty-parlor equipment in the building into the early 1970s. Residents started returning by the mid-1970s.

One of the building's artist-residents, Ingo Swann, purchased the building with an investor in 1979. Swann was an author and psychic who became famous for co-creating 'Remote Viewing.' His work caught the attention of the Central Intelligence Agency and US Army, who involved Swann in a secret initiative called Project Stargate that conducted remote viewing experiments. Ingo Swann's life and psychic activities was the basis of the 2009 movie *The Men Who Stare at Goats*, starring George Clooney and Jeff Bridges.



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357 Bowery is surrounded by Manhattan's top restaurants, bars, and cultural spots, with easy access to multiple subway lines, including the 6, F, M, B, D, and R trains, plus Union Square and West 4th Street station nearby.

FITNESS & SPA

- 1 Blink
- 2 Crunch
- 3 Great Jones Spa
- 4 NYHRC

RESTAURANT

- 1 Yoshino
- 2 Torien
- 3 Tsukimi
- 4 Estela
- 5 Il Buco Alimentari e Vineria
- 6 Monsieur Vo
- 7 Baar Baar

Transportation Score



100

Public Transportation



95

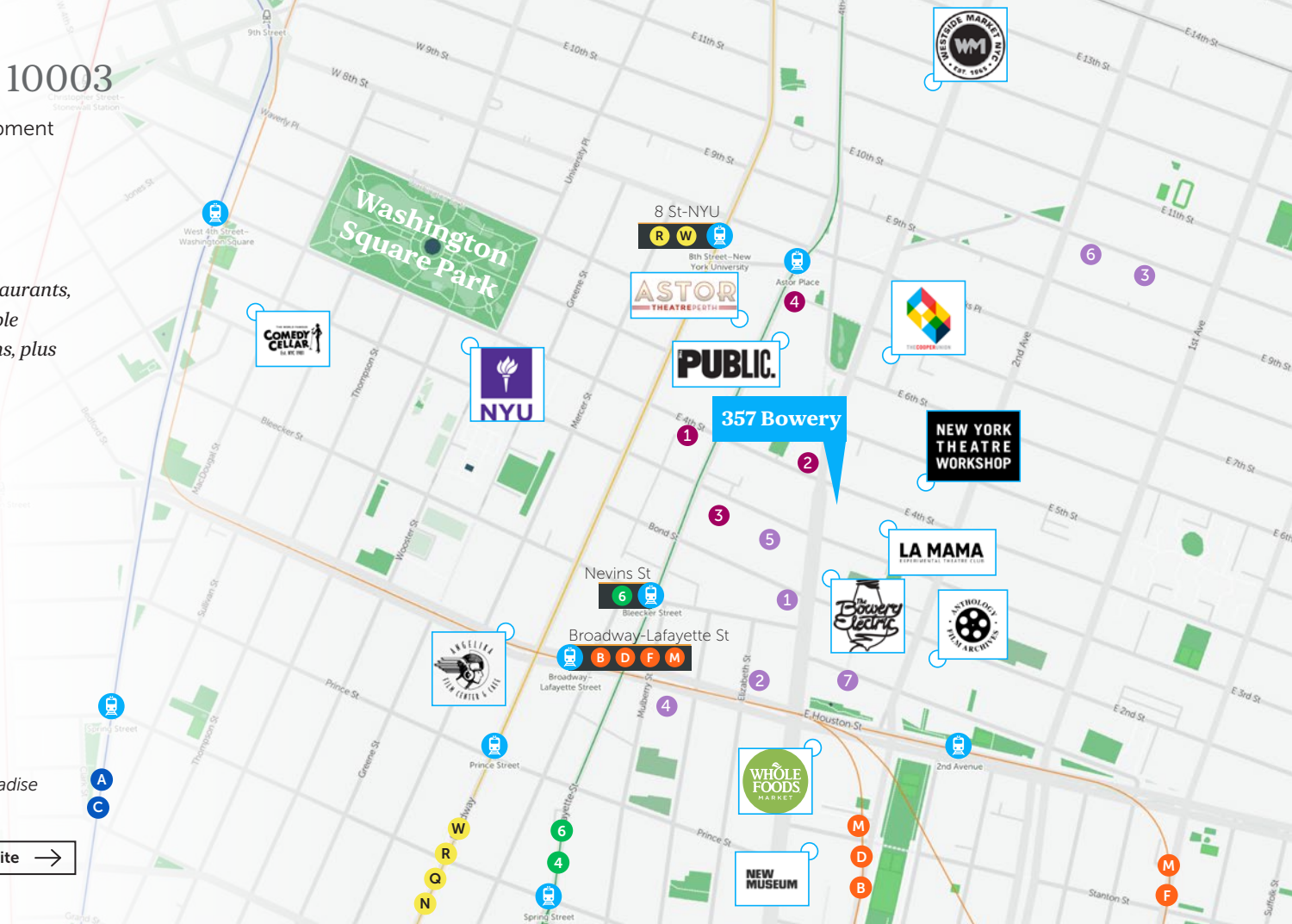
Rider's Paradise



100

Walker's Paradise

Visit Walk Score Website →



For More Information Contact Our Exclusive
Sales Agents at **212.544.9500** | arielpa.nyc

Michael A. Tortorici x13
mtortorici@arielpa.com

Howard Raber, Esq. x23
hraber@arielpa.com

Shimon Shkury x11
sshkury@arielpa.com

Paul Monaco x88
pmonaco@arielpa.com

Chéri Roohi x2020
croohi@arielpa.com

For Financing
Information:

Benjamin Schlegel x81
bschlegel@arielpa.com