

118 WEST 13



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ASKING PRICE

OWNERSHIP REQUESTS PROPOSALS

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118

WEST

13

Greenwich Village
New York



Empellón
TAQUERIA

HEY MAN
HEY MAN
DAY SPA

WILFIE & NELL



Executive Summary

JLL has been exclusively retained to market for sale 118 West 13th Street, an incredible user and/or conversion opportunity at the center of the historic Greenwich Village. The subject property, situated between Sixth and Seventh Avenues, is 62' wide and contains approximately 37,877 gross square feet. The building is vacant and current ownership has completely gutted the interiors, thus allowing for numerous repositioning strategies that could be executed immediately by prospective purchasers.

The seven-story building was most recently used as a dormitory and features a passenger elevator as well as a tremendous amount of natural light given its expansive footprint and interior courtyard. Furthermore, the property benefits from a full height basement with rear natural light and several outdoor terraces. While continued dorm use is a viable strategy, zoning permits alternative community facility uses (Use Groups 3&4) including but not limited to; luxury nursing home facilities, medical offices, and houses of worship.

From a pure location standpoint, the property naturally lends itself to an ideal boutique condominium conversion or a one-of-a-kind single-family residence. Current zoning permits residential redevelopment as-of-right. The amount of square footage is subject to architect and zoning counsel review. Although the building is not a NYC Landmark, it is located within the Greenwich Village Historic District, which makes any work performed to the exterior subject to Landmarks Preservation Commission approval.

It is an extremely rare occurrence for a vacant building of this pedigree to become available for purchase in arguably one of the world's most exclusive neighborhoods. The acquisition of 118 West 13th Street presents a once in a lifetime acquisition opportunity for users or investors in a submarket with significant barriers to enter.

Property Overview

ADDRESS

118 West 13th Street, New York, NY 10011

LOCATION

South side of West 13th Street between 6th & 7th Avenues

BLOCK / LOT

608 / 29

STORIES

7+ Full Basement

LOT SF

6,453

LOT DIMENSIONS

62.50' x 103.25'

Ceiling Heights:

Basement: 10'2"	Fourth Fl: 8'9"
Ground Floor: 10'2"-15'5"	Fifth Fl: 8'9"
Second Fl: 14'3"	Sixth Fl: 8'9"
Third Fl: 8'9"	Seventh Fl: 11'6"

GROSS SF ABOVE GRADE 32,377

GROSS SF BELOW GRADE 5,500

TOTAL GROSS SF 37,877

ZONING

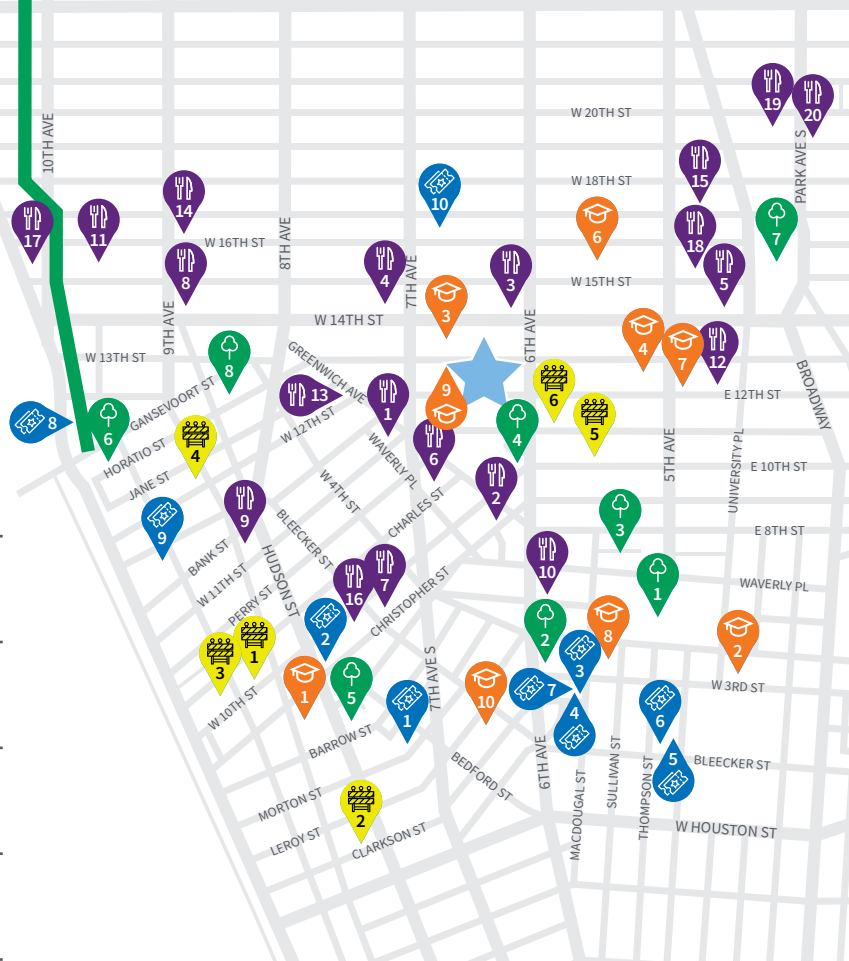
R6

ASSESSMENT / TAXES

\$4,372,830 / \$460,765*

	RESIDENTIAL	COMM. FACILITY
MAX FAR	2.43	4.80
MAX BUILDABLE SF	15,681	30,974

*Currently Exempt - Student Dormitory
Note: All SF measurements are approximate



PARKS

- 1 Washington Square Park
- 2 The Cage
- 3 MacDougal Alley
- 4 Patchin Place
- 5 Grove Court
- 6 White Columns
- 7 Union Square Park
- 8 Corporal John A. Seravalli Playground

DINING & NIGHTLIFE

- 1 Mighty Quinn's Barbeque
- 2 Quality Eats
- 3 Bareburger
- 4 Coppelia
- 5 Baked by Melissa
- 6 4 Charles Prime Rib
- 7 Sushi on Jones II
- 8 Enzo Bruni
- 9 The Spotted Pig
- 10 Formerly Crow's
- 11 Chelsea Market
- 12 Strip House
- 13 Wallflower
- 14 TAO Downtown
- 15 Union Fare Gastrohall
- 16 L'Artusi
- 17 Del Posto
- 18 15 East
- 19 Gramercy Tavern
- 20 Union Square Cafe

ENTERTAINMENT

- 1 Cherry Lane Theatre
- 2 Lucille Lortel Theatre
- 3 Players Theatre
- 4 Café Wha?
- 5 The Bitter End
- 6 The Red Lion
- 7 Comedy Cellar
- 8 Whitney Museum
- 9 Westbeth Gallery
- 10 Rubin Museum

DEVELOPMENTS

- 1 The Shepard
- 2 The Printing House
- 3 150 Charles St
- 4 802 Greenwich St
- 5 37 W 10th St
- 6 Greenwich Lane Condominiums

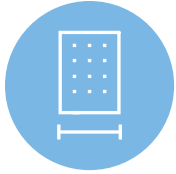
SCHOOLS

- 1 St Luke's
- 2 NYU Stern School of Business
- 3 Pratt School
- 4 Parson's School of Design
- 5 The Cooper Union
- 6 Xavier High School
- 7 Cardozo School of Law
- 8 NYU School of Law
- 9 City & Country School
- 10 Our Lady of Pompeii School





Highlights



Unprecedented 62.5' of frontage in historic Greenwich Village

- 3x the average frontage on the block



Vacant delivery of 32,377 SF for Community Facility (Use Groups 3&4)

- Dormitory, long term care facilities, monasteries/convents, houses of worship, proprietary hospitals
- Residential redevelopment allowed as-of-right. Square footage subject to architect and zoning counsel review. Please refer to Appendix A to review a zoning opinion letter addressing this topic.



Unparalleled access throughout Manhattan and greater NYC

- **1 2 3 4 5 6 A C E B D F M L N Q R W**



World class restaurants and entertainment

- Chelsea Market, Union Fare, The Whitney, Comedy Cellar, & more



Abundant recreational greenspace

- Union Square, Washington Square Park, The Cage



Private interior courtyard for future residents





Greenwich Village

Greenwich Village, often simply called “The Village” by locals, is one of Manhattan’s exclusive neighborhoods. The Village boasts a storied past, dynamic present and an exciting future. It has historically drawn the attention of all walks of life, from the proverbial starving artists and street buskers to the most successful academics and fashionistas. While many people have their own definitions of the boundaries of The Village, traditional bounds are typically considered Houston Street to the south, 14th Street to the north, Broadway to the east, and the Hudson River to the west. Other than its sub neighborhoods, which include the West Village and the Meatpacking district, the Village’s adjacent neighborhoods include Chelsea to the north, the East Village and NoHo to the east, and SoHo to the south.

History

Like many areas in the Northeast, the history of Greenwich Village stretches back well before the arrival of the Dutch to local Native American tribes. More recent history of The Village begins in 1712, when it was officially incorporated as a village located along the Hudson River. The area boomed in the early 19th Century in response to the spread of disease in Lower Manhattan. Today, many of the Village’s older homes still stand, thanks to the preservation of their unique architectural qualities via Historic District designations. Early homes in The Village were frequently constructed in Federal Style, while newer homes were more commonly built in Greek Revival style. Notable examples can be seen in the homes on the north side of Washington Square Park. The area is also home to “secret” alleys such as Macdougall Alley, Patchin Place, and Grove Court, found throughout the Village and add to its charm. On Fifth Avenue and Broadway, meanwhile, several tall buildings, some of the first in New York City to feature elevators, provide contrast to their low-rise neighbors farther west.

Neighborhood Character

Greenwich Village is undoubtedly one of New York’s most well-known neighborhoods. Its very mention evokes an assortment of familiar images – a cultural underground of bohemians and beatniks; the stately world of Henry James’ Washington Square; jazz clubs; tourists on Bleecker Street, and the booming art scene. Approximately 61% of the almost 2,000 buildings in the area are residential; 19% are a mix with stores or restaurants on the ground floor and apartments above; 15% are commercial or purely retail; and 5% fall into other categories including schools, theaters, city properties, and vacant land. The area contains an abundance of restaurants, theaters, clubs and shops, as well as some of New York’s oldest and most charming residential blocks. In fact, many of the area’s quiet, narrow streets – virtually unchanged since the early 1800s – have a refreshingly small scale. The streets in the western part of The Village are a quilt of diagonals and curves that pre-date the rigid grid pattern of the north and east. The historic Washington Square Park forms the center and heart of the neighborhood, but the Village has several smaller parks. Many of these parks host city playgrounds, athletic facilities, and other recreational options. Perhaps the most famous among them is “The Cage,” officially known as the West 4th Street Courts. Sitting on top of the West Fourth Street–Washington Square subway station at Sixth Avenue, the courts are easily accessible to basketball and handball players from all over New York. “The Cage” has become one of the most important tournament sites for the city-wide “Streetball” amateur basketball tournament.

Cultural Amenities

A bustling cultural scene also continues to call Greenwich Village home. Many Off-Broadway and Off-Off-Broadway theaters, such as the Cherry Lane, Lucille Lortel, and Players’ Theatres are located here. The Village Vanguard and The Blue Note, meanwhile, host some of the biggest names in jazz on a regular basis, while in the last few years The Poisson Rouge has found itself hosting prominent performers from across the music spectrum. Other music clubs include Cafe Wha?, The Bitter End, and the Red Lion. The Village also has its own orchestra aptly named the Greenwich Village Orchestra, as well as the internationally recognized Orchestra of St Luke’s. The Village’s abundant comedy clubs include The Boston and Comedy Cellar, where several American stand-up comedians began their careers. In addition to performance art, the Village has long been home to the visual arts, with notable museums and galleries including The Whitney Art Museum, The Westbeth Gallery, White Columns, and many more.







Schools

Greenwich Village includes the primary campus of New York University (NYU), The New School, Parson’s School of Design, the Pratt Institute, and Yeshiva University’s Benjamin N. Cardozo School of Law. To the east, Cooper Union for the Advancement of Science and Art offers world class education in art, architecture, and engineering as well as the social sciences and humanities. Complementary to the variety of institutions of higher learnings are the neighborhood’s variety of public and private school options for elementary to high school aged students. Public school options include PS 3 and PS 41 for elementary schools. Public high schools include The Legacy School at 33 West 13th Street and Independence High School at 16 Clarkson Street. Private schools, in the neighborhood include Xavier, City & Country School, Our Lady of Pompeii, and St. Luke’s School.

Transportation

In addition to the diversity of services and amenities located within its neighborhood, 118 West 13th Street has excellent access to major transportation modes, including several subways lines. The Eighth Avenue and Broadway **E** mass transit subway line (with stops at 14th, 23rd and 34th Streets) provides quick access to all west side addresses with downtown and uptown access without transfer. Along Seventh Avenue, the **1** makes local stops, the closest stop being on West 23rd Street and Seventh Avenue. **2** and **3** which stop at 14th Street, runs express on the west side. The Sixth Avenue line, the **F** runs along Sixth Avenue (with stops at 14th, 23rd and 34th streets), originating from Queens to Brooklyn. The **C** line, as well as the **A** also runs along Eighth Avenue and continues downtown. The **L** subway line runs east-west along 14th Street, where transfer to the Lexington Avenue line provides access to the Upper East Side and to Brooklyn and Queens. The area is also serviced by both express and local MTA buses for northbound traffic along Eighth Avenue and southbound traffic on Seventh Avenue. The fare for both the bus and subway lines is \$2.75.

By car, there is easy access to and from the west side by the West Side Highway, the Holland Tunnel and the Lincoln Tunnel. The highway transportation network connects Manhattan to New Jersey, Westchester County, Connecticut, New England and Long Island.

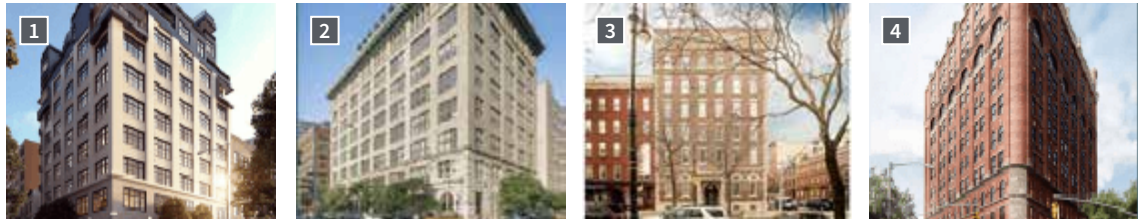
There are three major metropolitan airports; LaGuardia (approximately 20-25 minute drive) and John F. Kennedy (approximately 30-35 minute drive) are located to the east in Queens, and Newark International (approximately 20-25 minutes drive), is located to the southwest in New Jersey.

The caliber of quick access from 118 West 13th Street to local and regional business destinations is emblematic of Greenwich Village and only serves to enhance the value of the property.

Noteworthy Residential Conversions

The Village has seen extensive property conversion into condominiums, such as the The Shepard on West 10th Street, The Printing House on Hudson Street and The Schumacher on Bleecker Street. Sales routinely exceed \$4,500 per square foot for sales at The Greenwich Lane and 150 Charles Street. Meanwhile, Village townhouses consistently top \$15 Million,

and are the most expensive neighborhood in New York City. Notable sales include 802 Greenwich Street for \$42.5 million and 37 West 10th Street for \$37 million. Greenwich Village has long been one of the most desirable and expensive Manhattan neighborhoods, directly competing with traditional luxury enclaves throughout the city.



	90 Morton Street	The Printing House 421 Hudson Street	The Abington 607 Hudson Street	The Shepard 275 West 10th Street
\$3,297/SF				
ARCHITECT	Gottesman-Szmelcman	Workshop/apd	Flank	Beyer Blinder Belle
DEVELOPER	Brack Capital Real Estate	Myles Horn, Belvedere Capital management, Angelo Gordon & Co.	Flank	Naftali Group
SOLD AVG	\$3,425/SF	\$4,911/SF	\$3,150/SF	\$3,297/SF
SOLD HIGH	\$6,443/SF	\$4,911	\$5,633/SF	\$5,784/SF



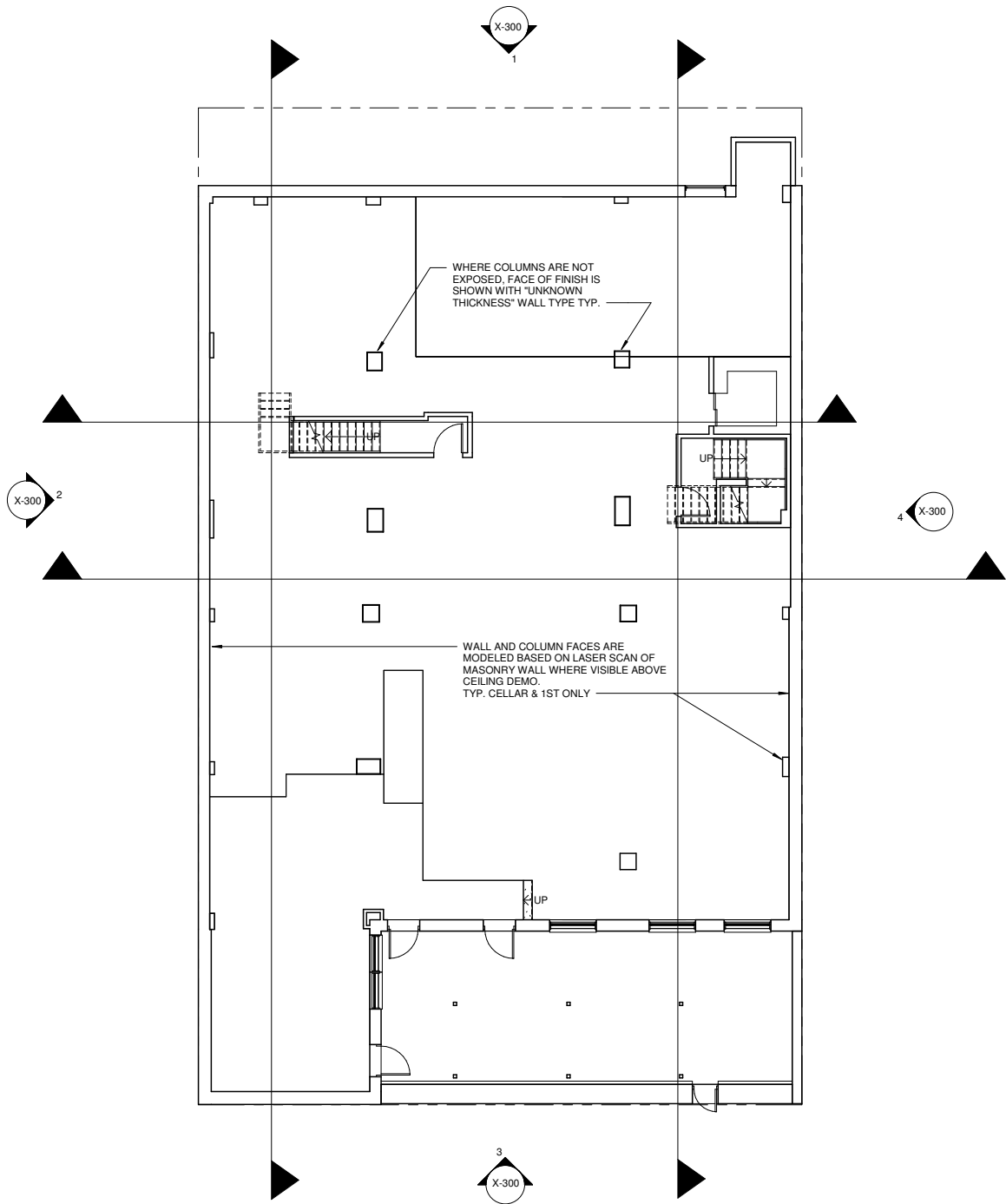




Floor Plans

Cellar

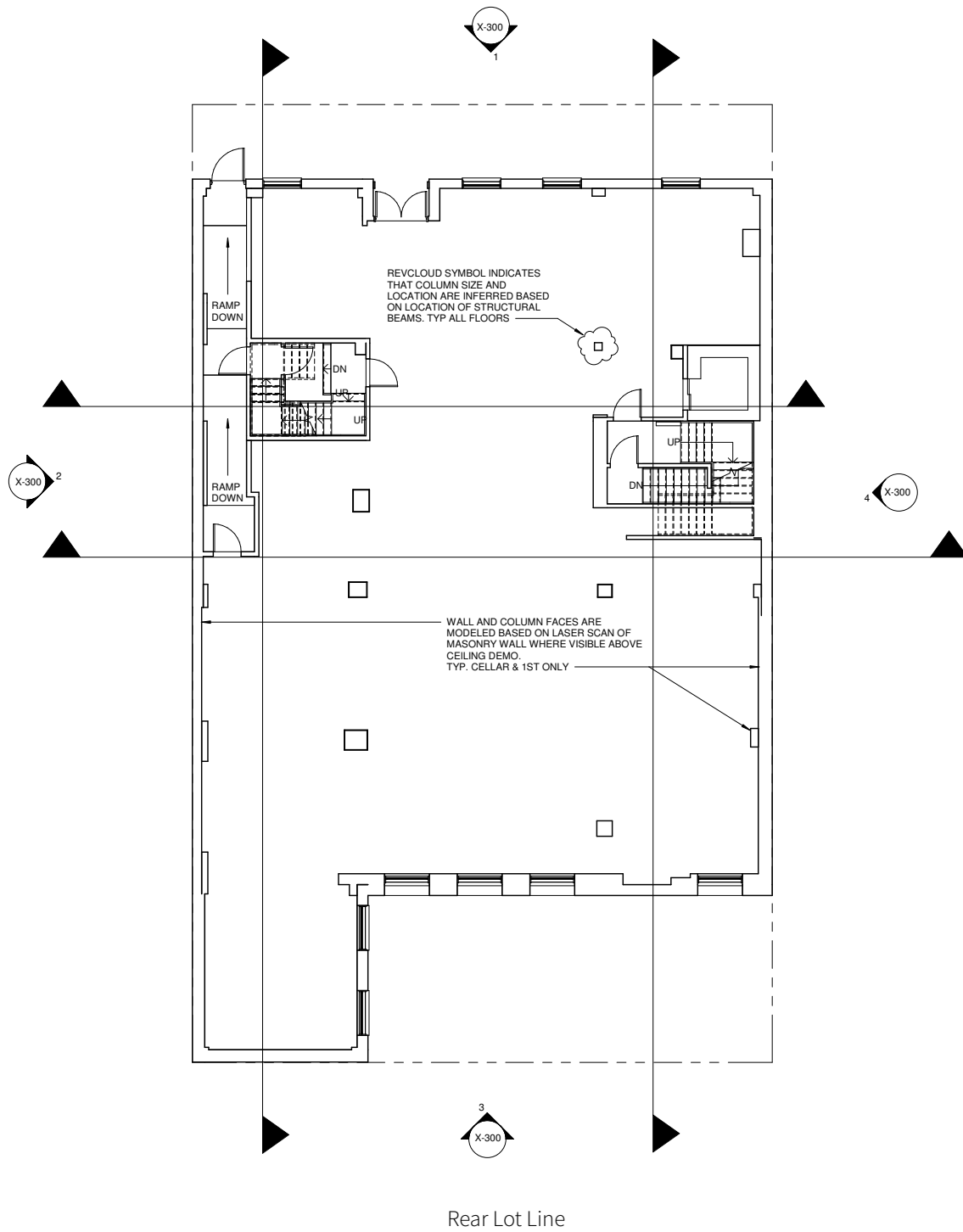
West 13th Street



Rear Lot Line

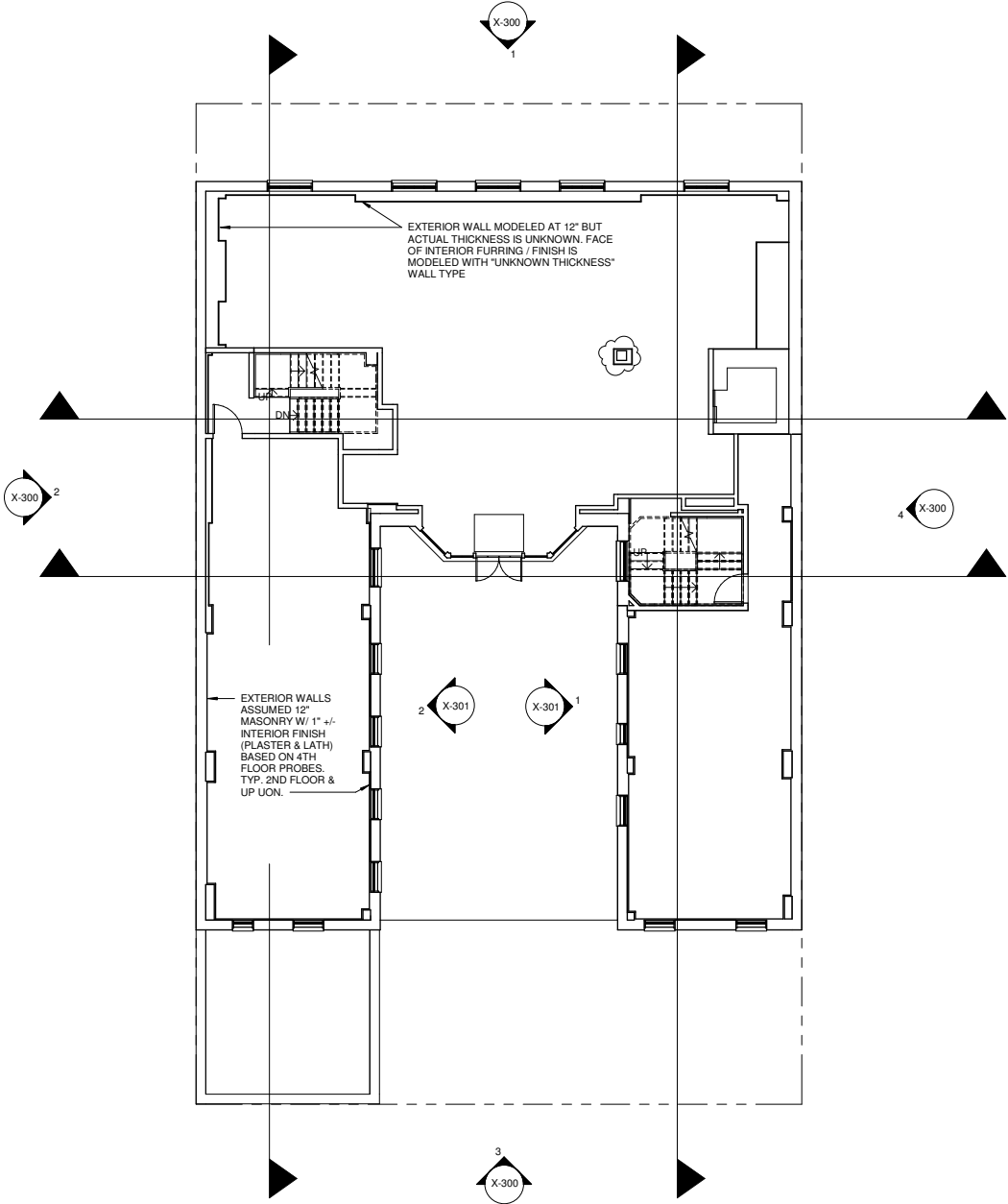
Ground Floor Plan

West 13th Street



2nd Floor Plan

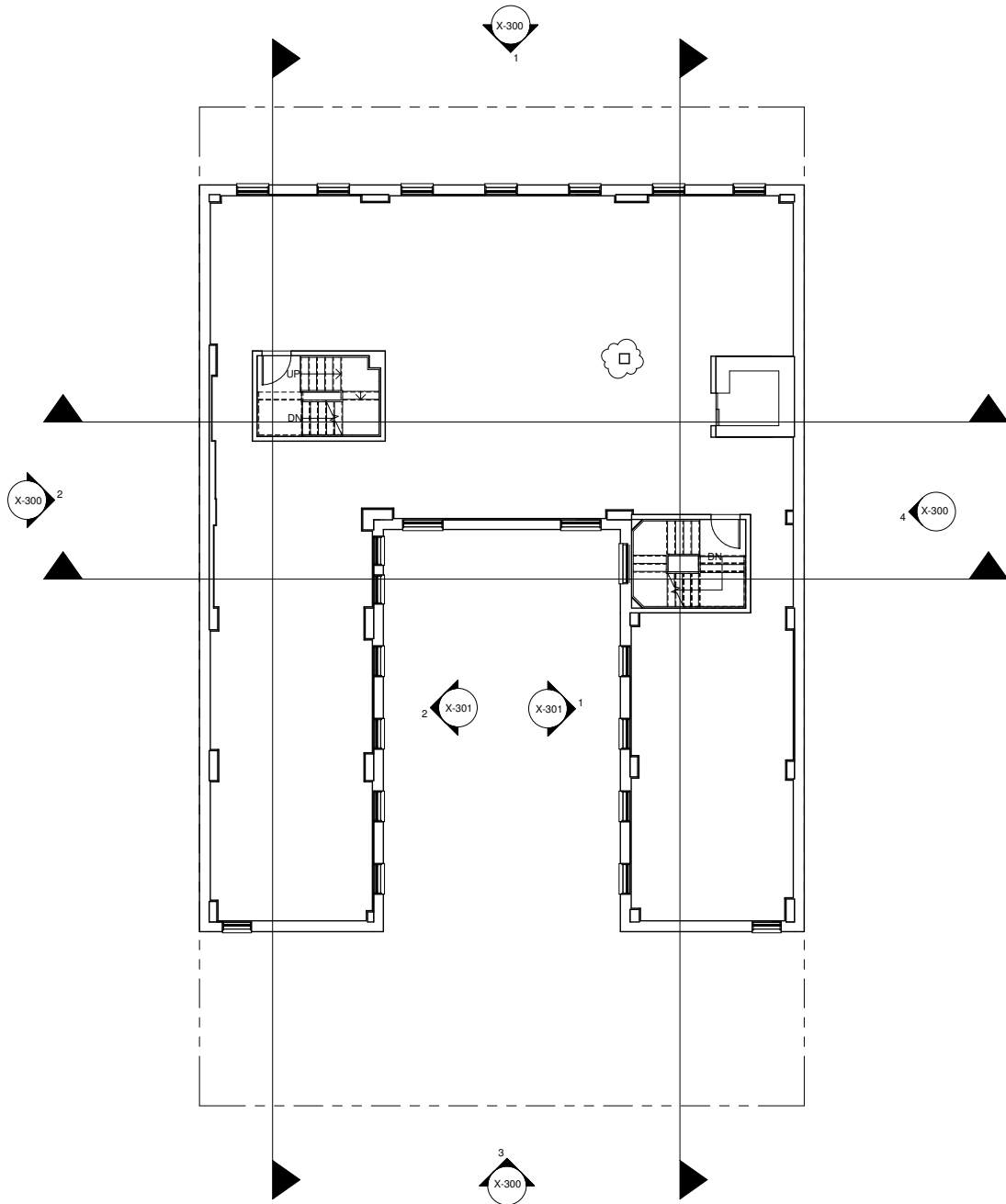
West 13th Street



Rear Lot Line

3rd-6th Floor Plan

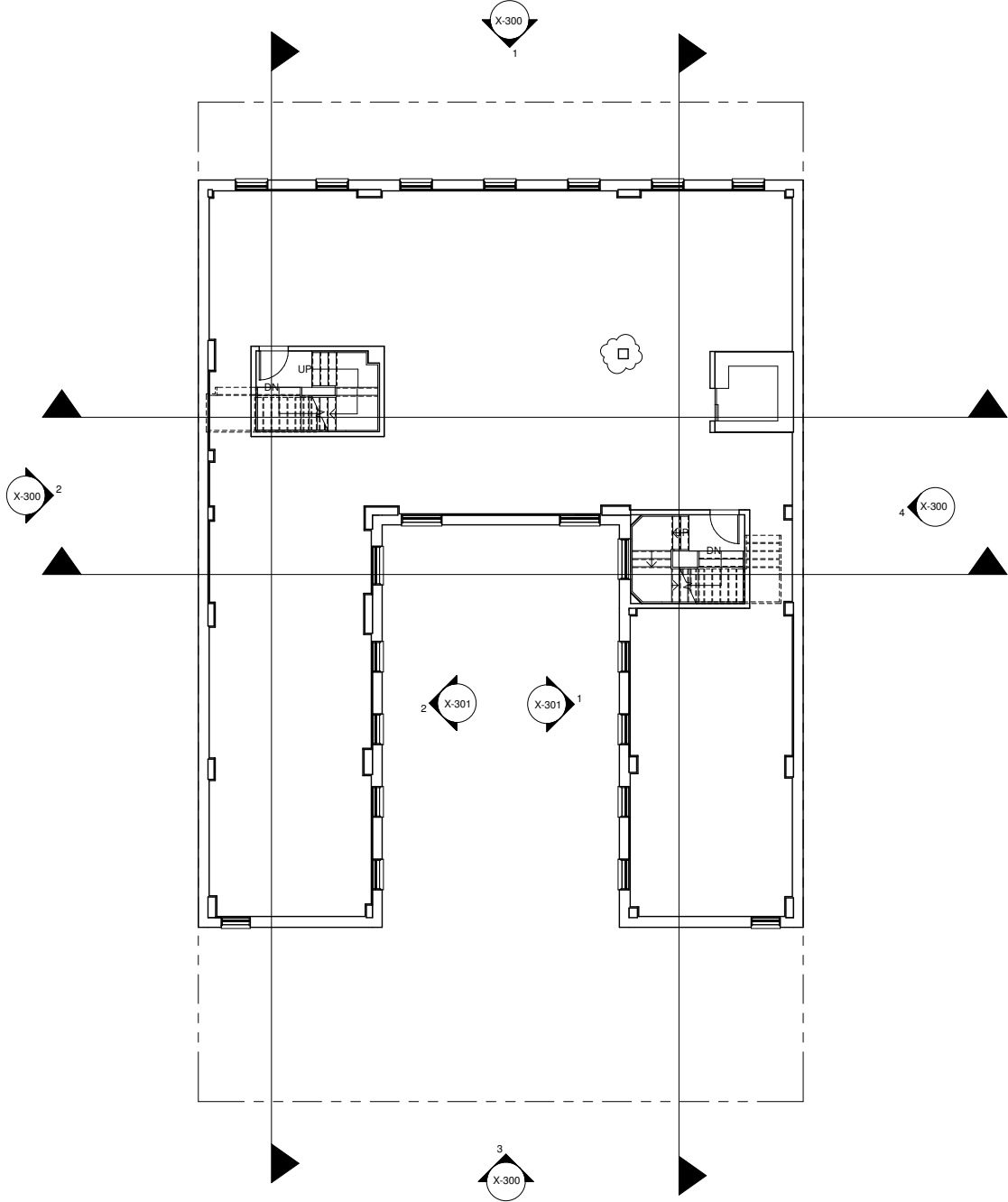
West 13th Street



Rear Lot Line

7th Floor Plan

West 13th Street



Rear Lot Line

118

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Greenwich Village
New York

Appendix A: Zoning Opinion Letter

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Howard Goldman

February 20, 2019

BY EMAIL

Brock Emmetsberger
Managing Director
Jones Lang LaSalle
330 Madison Avenue
New York, NY 10017

Re: **New School Dormitory**
118 West 13th Street, Manhattan

Dear Mr. Emmetsberger:

You have asked this firm to address the potential for use of the captioned premises (the “Premises”) for residences (Use Group 2) under the New York City Zoning Resolution (the “Zoning Resolution” or “ZR”), and for college or school student dormitories (Use Group 3) under the Zoning Resolution and the Rules of the City of New York (“RCNY”). A copy of 1 RCNY §51-01 is attached for your reference.

The Premises are located in an R6 zoning district and are improved with a seven-story building that was constructed prior December 15, 1961.¹ Certificate of Occupancy No. 102589904 (March 19, 2004) lists dormitory rooms on the first through seventh floors as well as dormitory uses in the cellar.

Residential Conversion

The Premises may be converted to residential use if the conversion complies with the zoning regulations applicable to new residential development. Alternatively, the Premises may be converted to residential use pursuant to Article I, Chapter 5 of the Zoning Resolution (Residential Conversion within Existing Buildings), pursuant to which non-residential floor area may be converted to residential use without regard to zoning regulations governing open space, yards, and distance between windows, walls and lot lines. Article 1, Chapter 5 applies certain provisions of the the New York Multiple Dwelling Law (“MDL”) and regulates such matters as required light and air, dwelling unit width-to-depth ratio, and mandatory rooftop recreation space.²

¹ The Premises are also located within the Greenwich Village Historic District.

² The NYC Building Code also regulates such matters as light and air and minimum size of habitable rooms.

Dormitory Use

Under the Zoning Resolution, dormitories serving as residences for college or school students are classified as Use Group 3 community facilities and are permitted uses in R6 districts. 1 RCNY §51-01, which is administered by the Department of Buildings (“DOB”), sets forth additional regulations governing the use and ownership of school dormitories.

Under §51-01, a dormitory must be owned, or leased for a minimum of 10 years, by (i) a school or a non-profit entity managed by a school which provides full-time day instruction under the New York State Education Law or (ii) an accredited post-secondary institution. DOB will require evidence that the owner or lessee complies with these requirements in connection with an application for a permit.

In addition, a Restrictive Declaration executed by the owner and all parties holding an enforceable interest that may result in possession must be recorded against the Premises and provided to DOB. Among other things, the Restrictive Declaration will limit the permitted use of the Premises to dormitories or other Use Group 3 uses, and preclude offering the dormitory for sale pursuant to a cooperative or condominium offering plan. Other uses in Use Group 3 include but are not limited to schools, colleges or universities, long-term care facilities, and philanthropic or non-profit institutions with sleeping accommodations. See ZR §22-13.

Conclusion

Residences (Use Group 2) are permitted uses of the Premises on an as-of-right basis under the Zoning Resolution, and school dormitories (Use Group 3) are permitted uses of the Premises on an as-of-right basis pursuant to the applicable provisions of the the Zoning Resolution and 1 RCNY §51-01, as discussed above.

Limitations of Analysis

This Memorandum is (i) intended for general guidance only and is not intended to be relied upon in commercial transactions and (ii) limited to the potential use of the Premises for residences (Use Group 2) under the Zoning Resolution and for college or school student dormitories (Use Group 3) under the Zoning Resolution and RCNY. This Memorandum does not address the New York City Building Code, New York City Landmarks Preservation Law, or any other law, rule or regulation not discussed above. Goldman Harris LLC shall have no liability to any person or entity in connection with the use of or reliance on this Memorandum.

Very truly yours,



330 Madison Avenue, 4th Floor
New York, NY, 10017

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This is a confidential brochure intended solely for your limited use and benefit in determining whether you desire to express any further interest in 118 West 13th Street, New York, NY 10011 (the "Property"). This brochure has been reviewed by representatives of Owner. It contains selected information pertaining to the Property and does not purport to be all-inclusive or to contain all of the information that prospective purchasers may desire. It should be noted that all financial projections are provided for general reference purposes only in that they are based on assumptions relating to the general economy, competition, and other factors beyond the control of Owner and, therefore, are subject to material variation. Additional information and an opportunity to inspect the Property and plans will be made available to interested and qualified investors. Neither Owner, Jones Lang LaSalle, nor any of their respective officers nor employees have made any representation or warranty, expressed or implied, as to the accuracy or completeness of this brochure or any of its contents, and no legal commitments or obligations shall arise by reason of this brochure or any of its contents.

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No representation or warranty is being made by Owner or Jones Lang LaSalle with respect to the Property's compliance with any applicable statutes, laws, ordinances, rules, regulations, requirements and /or codes (collectively, the "Laws"). It is expressly understood that it is the responsibility of any prospective purchaser to investigate whether or not the Property is in compliance with the Laws and such prospective purchaser will be relying strictly and solely upon its own inspections and examinations and the advice and counsel of its own consultants, agents, legal counsel and officers with respect to the condition of the Property and its compliance with the Laws.

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