

2349 | ADAM C.
POWELL
BOULEVARD

RETAIL AT THE RENNIE





PROPERTY DESCRIPTION

JLL has been retained exclusively to arrange for the sale of the Retail at the Rennie, a new construction commercial condominium with over 376' of frontage on Adam Clayton Powell Jr. Boulevard. Conveniently located between 137th and 138th Streets, the unit benefits from close proximity to the 135th Street 2 3 Subway station offering quick connectivity to the rest of Manhattan and the South Bronx.

Configured as commercial units #1 and #2, the space is comprised of approx. 17,589 NSF on the ground floor of the Rennie condominium. Inclusive of 134 luxury residential units, the Rennie is a recently completed mixed-use condo building that will drive future demand within the evolving Harlem neighborhood. The building is fully amenitized with highlights that include an expansive rooftop lounge, children's playroom, state of the art fitness room and entertaining terrace. Amongst these attractive features, the Rennie is also located only a subway stop away from the 125th Street retail corridor.

One of NYC's most sought-after culinary destinations, the 125th Street retail corridor attracts foot traffic from both New York residents and tourists alike. The popular strip contains a wide

variety of shops, bars and restaurants, which include famous hotspots such as Sylvia's and the Red Rooster. As a result of its nearby location, the Retail at the Rennie will benefit from the overflow of customers drawn to the dynamic area.

The unit will be delivered vacant upon sale. With six total means of egress already built into the facade, potential purchasers will have the capability to either utilize an open floor plan or divide the space into as many as six separate units. Listed as Use Group 6 on the Certificate of Occupancy, the space can be positioned for a wide variety of uses with few restrictions.

Unit #1 will receive a 15-Year ICAP tax abatement and Unit #2 will receive a 15-Year 421a tax abatement. The two abatements will blend together for first year taxes of ~\$9,361 (19/20), resulting in initial tax savings of ~\$291,843 per year. In addition to its low taxes, the Retail at the Rennie benefits from high quality new construction, great avenue exposure and easy access to nearby public transit. This makes it an ideal opportunity for investors or end users looking for flexible commercial space in a growing Harlem community. The unit will be sold on an as-is, where-is basis.

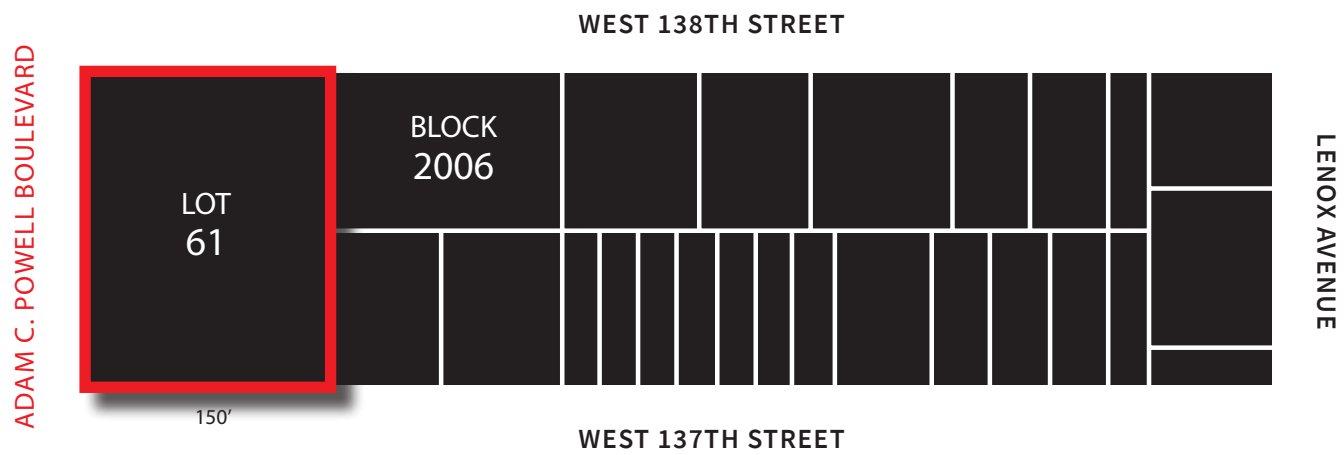
PROPERTY INFORMATION

ADDRESS	2351 Adam Clayton Powell Jr. Blvd
LOCATION	East side of Adam Clayton Powell Jr. Blvd between West 137th and West 138th Streets
BLOCK / LOT	2006/1101, 1102
LOT DIMENSIONS	199.8' x 150'
COMM. UNIT #1 NSF	6,419
COMM. UNIT #2 NSF	11,170
TOTAL NET SF	17,589
TENANCY	Vacant
ESTIMATED COMMON CHARGES	\$40,809
ASSESSMENT (19/20)	\$2,858,537
FULL TAXES (19/20)	\$301,204
ICAP/421a ABATEMENT (YEAR 1)	(\$291,843)
ABATED TAXES (19/20)	\$9,361

Note: All SF measurements are approximate

FINANCIAL PRO FORMA SNAPSHOT - (NNN)

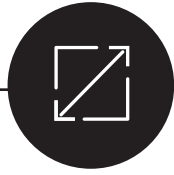
GROSS ANNUAL REVENUE (NNN)	\$791,500
LESS INSURANCE & MANAGEMENT	(\$20,795)
PRO FORMA NET OPERATING INCOME	\$770,705



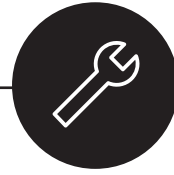
PROPERTY HIGHLIGHTS



376' OF FRONTAGE



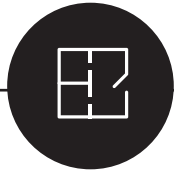
17,589 NET SF



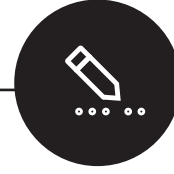
**NEW
CONSTRUCTION**



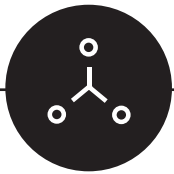
**421A & ICAP
TAX ABATEMENTS**



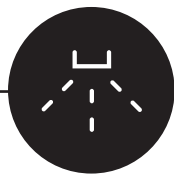
**DELIVERED
VACANT**



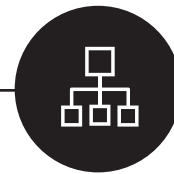
USE GROUP 6



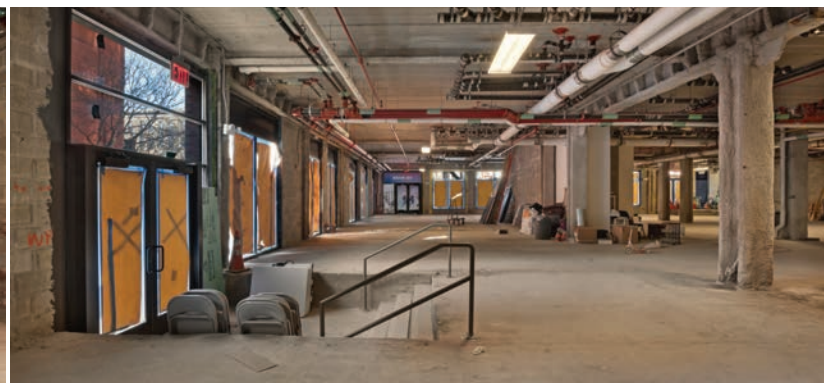
EASILY DIVISIBLE



**6 EXISTING
MEANS OF EGRESS**



**134 RESIDENTIAL
UNITS IN BUILDING**



421A & ICAP TAX SAVINGS ANALYSIS

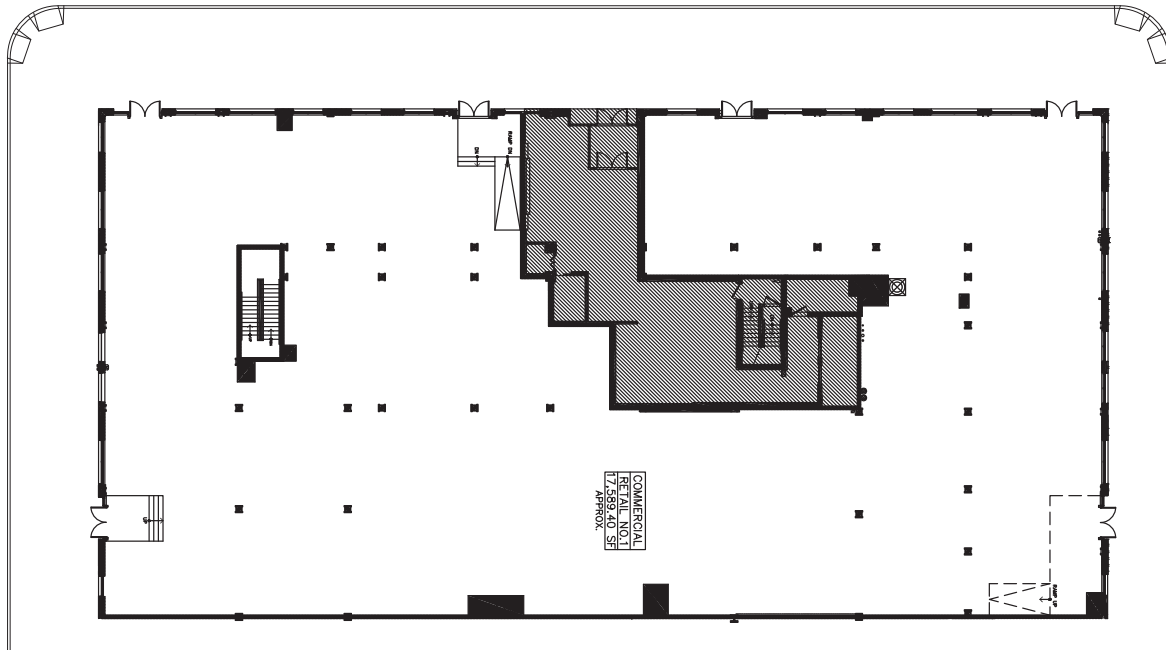
The Property benefits from both 421-A and ICAP tax abatements expiring in 2034. As outlined below, both abatements consist of a 15 year schedule and have a phase out period beginning in 2030 (Year 12). The abatement significantly reduces the taxes payable on the property through its expiration.

UNIT	ABATMENT TYPE	BENEFIT YEAR	TAX YEAR	FULL ASSESSMENT	RATIO	TAX RATE	TAXES DUE WITHOUT ABATEMENT	BENEFIT AMOUNT	TOTAL TAXES DUE	SAVINGS
Comm. #1	15 Year ICAP	Year 1	19/20	\$1,043,247	100%	10.537%	\$109,927	\$106,510	\$3,417	\$106,510
Comm. #2	15 Year 421a	Year 1	19/20	\$1,815,290	100%	10.537%	\$191,277	\$185,332	\$5,945	\$185,332
Total	-	Year 1	19/20	\$2,858,537	100%	10.537%	\$301,204	\$291,843	\$9,361	\$291,843

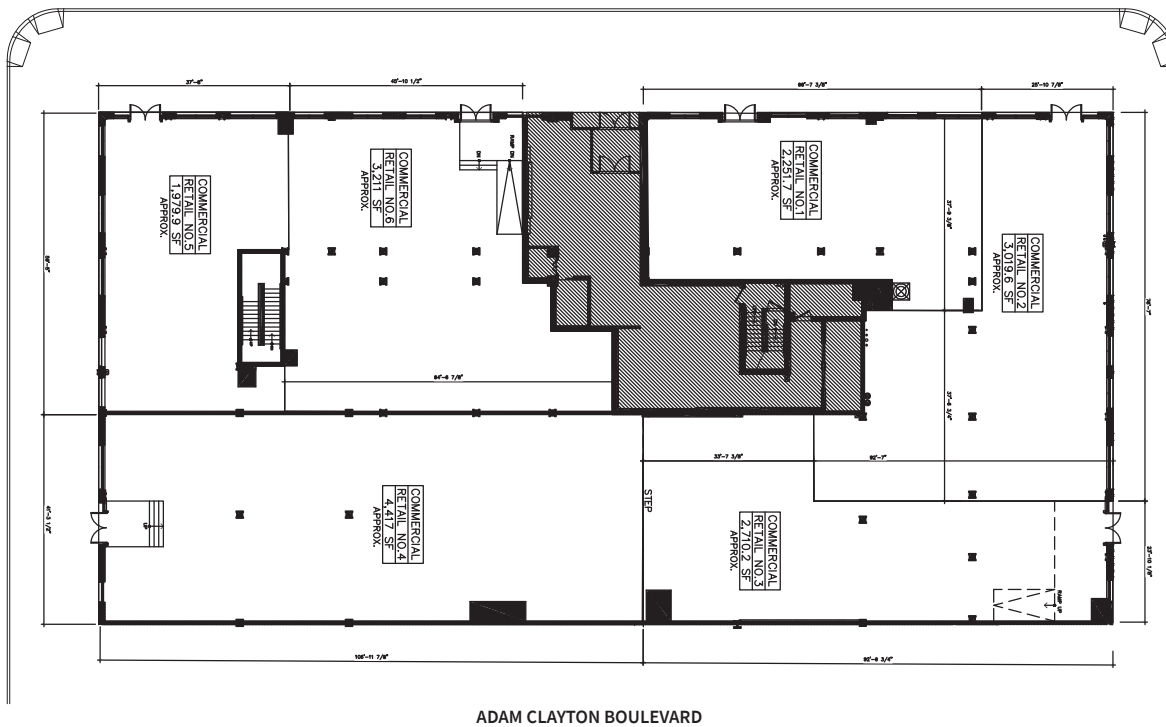
ABATEMENT SCHEDULE COMM. UNIT #1 15 YEAR ICAP		ABATEMENT SCHEDULE COMM. UNIT #2 15 YEAR 421a	
Year 1 (2019/2020)	100%	Year 1 (2019/2020)	100%
Year 2 (2020/2021)	100%	Year 2 (2020/2021)	100%
Year 3 (2021/2022)	100%	Year 3 (2021/2022)	100%
Year 4 (2022/2023)	100%	Year 4 (2022/2023)	100%
Year 5 (2023/2024)	100%	Year 5 (2023/2024)	100%
Year 6 (2024/2025)	100%	Year 6 (2024/2025)	100%
Year 7 (2025/2026)	100%	Year 7 (2025/2026)	100%
Year 8 (2026/2027)	100%	Year 8 (2026/2027)	100%
Year 9 (2027/2028)	100%	Year 9 (2027/2028)	100%
Year 10 (2028/2029)	100%	Year 10 (2028/2029)	100%
Year 11 (2029/2030)	100%	Year 11 (2029/2030)	100%
Year 12 (2030/2031)	80%	Year 12 (2030/2031)	80%
Year 13 (2031/2032)	60%	Year 13 (2031/2032)	60%
Year 14 (2032/2033)	40%	Year 14 (2032/2033)	40%
Year 15 (2033/2034)	20%	Year 15 (2033/2034)	20%
Year 16 (2034/2035)	Full Taxes	Year 16 (2034/2035)	Full Taxes

WEST 137TH STREET

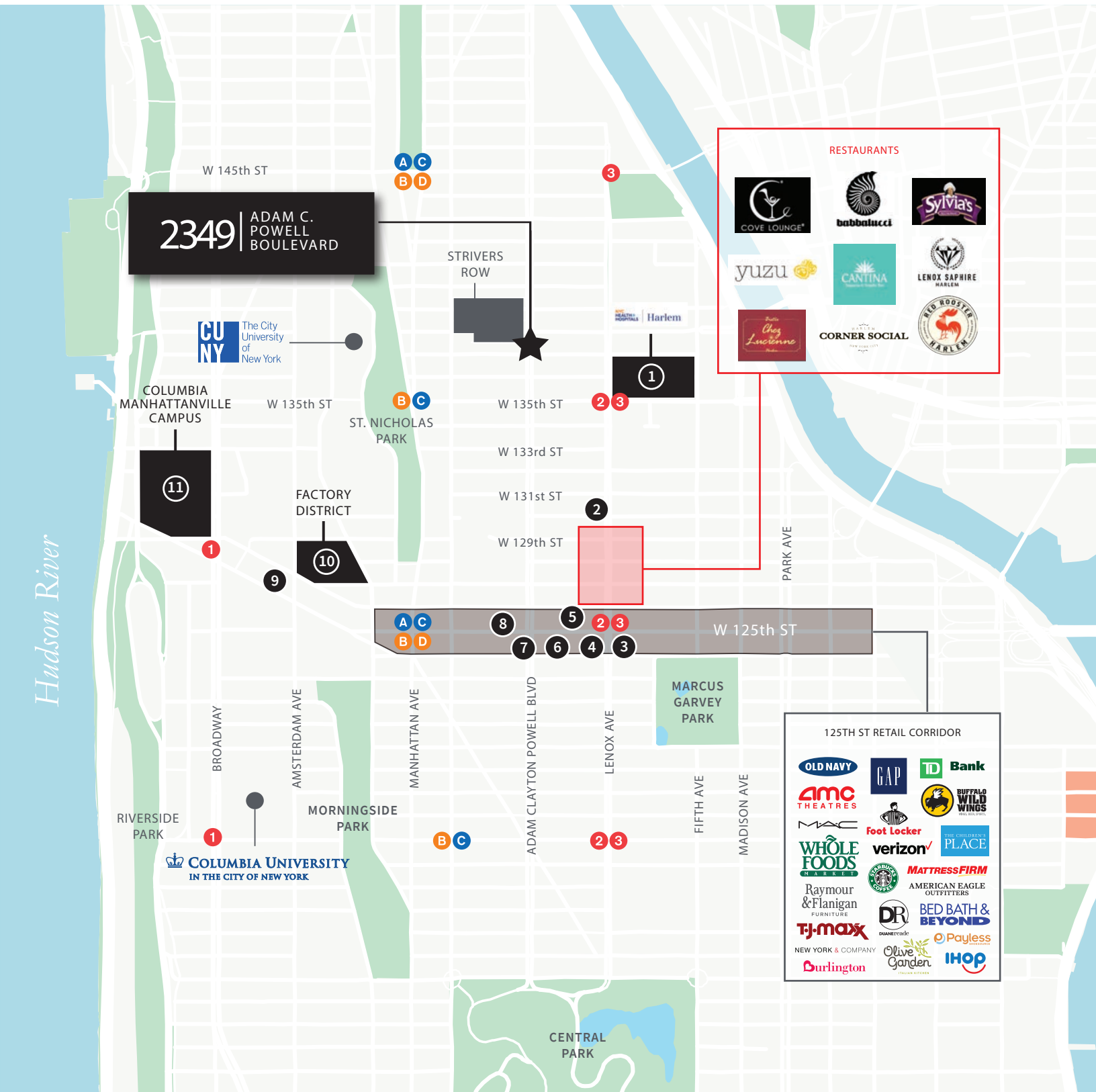
ADAM CLAYTON BOULEVARD



WEST 137TH STREET



LOCATION HIGHLIGHTS



SELECT COMMERCIAL DEVELOPMENTS

1 NYC HEALTH + HOSPITALS/HARLEM



506 LENOX AVENUE - New York City Health and Hospitals Corporation

LOCATION: 135th - 137th Street between 5th Avenue and Malcolm X Boulevard

DESCRIPTION: Harlem Hospital Center is a 272-bed, public teaching hospital associated with Columbia University. It recently underwent a \$250 million modernization and expansion adding 150,000 sf of new space and renovating 183,000 sf of exiting space. Additions and improvements include a new Patient Pavilion, new Emergency Department, state-of-the-art critical care and diagnostic units and new fully equipped operating rooms. The hospital is home to nationally recognized asthma and tuberculosis centers and incorporates several prominent works from African-American artists into its design.

2 THE ROBESON



407 LENOX AVENUE - Lemor Development Group

LOCATION: West side of Lenox Avenue between 130th and 131st Streets

DESCRIPTION: A 10-story, mixed-use project that is expected to have 79 residential units across 72,108 sf. The Robeson will also include 7,498 sf of commercial space and 2,518 sf of community facility space.

3 5 WEST 125TH STREET



5-15 WEST 125TH STREET - Aurora Capital

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

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. Bed Bath and Beyond has already signed a lease for 30,000 square feet on the second floor and WeWork will occupy the third floor of the building.

4 74 WEST 125TH STREET



64-74 WEST 125TH STREET - DHA Capital

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

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.

5 WHARTON PROPERTIES MIXED-USE DEVELOPMENT



100 WEST 125TH STREET - Wharton Properties

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

DESCRIPTION: The redevelopment of 100 West 125th Street will consist of 161,366 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.

6 URBAN LEAGUE EMPOWERMENT CENTER



121 WEST 125TH STREET - Empire State Development Corp

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

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.

7 THE STUDIO MUSEUM



144 WEST WEST 125TH STREET - City of New York

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

DESCRIPTION: At completion The Studio Museum is planned to be 5 story, 71,000 square foot project designating 10,000 square feet for galleries. Burlington Coat Factory, Olive Garden, and TD Bank.

8 VICTORIA THEATRE REDEVELOPMENT



235-237 WEST 125TH STREET - Exact Capital & Lam Group

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

DESCRIPTION: The redevelopment of the Victoria Theatre will consist of a 27-story, approximately 385,000 square foot mixed-use facility with a 208 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.

9 324 WEST 125TH STREET



324 WEST 125TH STREET - Wharton Properties

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

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.

10 FACTORY DISTRICT



THE MINK BUILDING - Janus Property Group

LOCATION: On the corner of 128th Street and Amsterdam Avenue

DESCRIPTION: 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.



THE MALT HOUSE - Janus Property Group

LOCATION: On West 126th Street between Amsterdam Avenue and Convent Avenue

DESCRIPTION: 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.



THE SWEETS BUILDING - Janus Property Group

LOCATION: On West 127th Street between Amsterdam Avenue and Convent Avenue

DESCRIPTION: 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 - Janus Property Group

LOCATION: On West 126th Street between Amsterdam Avenue and Morningside Avenue

DESCRIPTION: 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 340,000 square feet of space. The building's highlights include: Green construction, LEED (Leadership in Energy and Environmental Design) Silvercertified, Mixed-use commercial, community facility and retail space, Flexible and efficient floor plans, High ceilings and large expanses of energy-efficient glass, 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.

11 COLUMBIA MANHATTAN CAMPUS

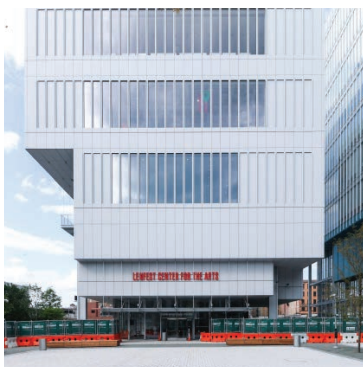


COLUMBIA BUSINESS SCHOOL

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

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.

DESCRIPTION: The Lenfest Center for the Arts will be 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. The approximately 550,000 square foot, state-of-the-art facility serves as a focal point for cultural and civic exchange in Upper Manhattan..



JEROME L. GREENE SCIENCE CENTER

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

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. The nine-story, 450,000 square foot structure is the largest that Columbia has ever built and the biggest academic science building in New York City.



UNIVERSITY FORUM

LOCATION: On the corner of 125th Street and Broadway

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 on the building's ground floor provides flexible space for a range of activities, from pop-up exhibits to University events and other public functions.

RETAIL AT THE RENNIE

ASKING PRICE: REQUESTING PROPOSALS

FOR MORE INFORMATION, PLEASE CONTACT EXCLUSIVE AGENTS:

STEPHEN PALMESE

Vice Chairman

+1 212 915 7233

stephen.palmese@am.jll.com

HALL OSTER

Managing Director

+1 212 377 2136

hall.oster@am.jll.com

TEDDY GALLIGAN

Vice President

+1 212 377 2519

teddy.galligan@am.jll.com

CONRAD MARTIN

Vice President

+1 212 377 2902

conrad.martin@am.jll.com

BRAEDON GAIT

Associate

+1 212 812 5992

braedon.gait@am.jll.com

FOR FINANCING, PLEASE CONTACT:

MARKO KAZANJIAN

Vice President

+1 212 812 5947

marko.kazanjian@am.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. ©2019. Jones Lang LaSalle® IP, Inc. All rights reserved.