

370
LENOX
AVENUE



370 LENOX AVENUE



ASKING PRICE: \$35,000,000

PROPERTY INFORMATION

ADDRESS

370 Lenox Avenue

LOCATION

Located on the south east corner of Lenox Avenue & West 129th Street.

TRANSPORTATION

2 3

BLOCK / LOT

1726 / 69

LOT DIMENSIONS

117' x 109.83'

BUILDING INFORMATION

ELEVATOR

Yes

BUILDING DIMENSIONS

98' x 100' (Approx.)

STORIES

7 (Plus Basement & Sub Basement)

TOTAL SF

74,469 (Per Plans)

RESIDENTIAL UNITS

Current
45

Proposed
55

COMMERCIAL UNITS

7

7

COMMUNITY FACILITY UNIT

1

1

TOTAL UNITS*

53

63

*Excludes Super's Unit

ZONING

R7-2 / C2-4

MAX FAR

3.44

LOT SQUARE FOOTAGE

12,850

MAX BSF

44,204

ABOVE GRADE SF

62,244 (Per Plans)

ADDITIONAL AIR RIGHTS

None

HISTORIC DISTRICT

None

QUALIFIED OPPORTUNITY ZONE

Yes

ASSESSMENT (21/22)

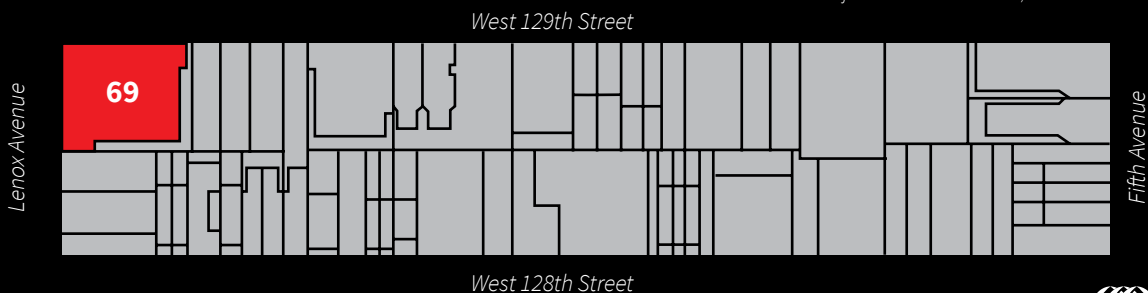
\$4,225,181 / Tax Class 2

TAXES (21/22)*

\$518,303

Note: All SF measurements are approximate

*Projected taxes based on 21/22 assessment and 20/21 tax rate



PROPERTY HIGHLIGHTS

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Scale

198' of frontage, ~74,469 GSF with a full cellar and a partial sub-cellar



Location & Connectivity

Four blocks from the 125th Street 2 3 subway station providing access to Midtown in under 25 minutes – 2 blocks from Sylvias & The Red Rooster



Value-add Opportunity

55,147 GSF of fully vacant residential space waiting to be repositioned with ample excess space to add amenities on the ground floor, cellar and roof top.



Post-COVID Rebound

Well positioned for a post-pandemic recovery. The next owner will benefit from a strong rebound in residential activity with the ability to reposition the building to meet future demand



Cash Flowing Retail

Retail has been fully leased to a strong mix of neighborhood tenants at an average of ~\$100 PNSF



Multiple Exit Strategies

Current owner has plans in place to renovate the residential portion of the building and in the process create 10 new apartments. Future owners could choose to sell the apartments as condominiums or renovate into high end rentals



Barriers to Future Supply

Rent regulation, The HSTPA and potential sunseting of Affordable New York Program will limit future construction conversion of housing in the neighborhood



PROPERTY DESCRIPTION

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JLL has been retained on an exclusive basis to arrange for the sale of 370 Lenox Avenue, a 7-story, 74,469 SF elevator building featuring 198' of wrap around frontage on the corner of Lenox Avenue and West 129th Street. The building represents a rare value-add opportunity consisting of approx. 55,000 GSF of vacant, apartments above a fully leased retail component in the heart of Harlem's Lenox Avenue - 125th Street retail corridor.

The property is surrounded by many of Harlem's best culinary and cultural destinations and benefits from its close proximity to the 125th Street 2/3 Subway Station. Vacant delivery of the residential provides buyers with flexible pathways to create value by either pursuing a condominium conversion or renovation to a high-end rental in a market with significant constraints to future supply. Both the passage of the 2019 changes to the rent laws and the impending expiration of the Affordable New York Program will act as barriers to new construction in the surrounding area.

In its current configuration the building contains 7 stores, 1 community facility space and 45 vacant apartments. Current ownership has prepared plans calling for the reconfiguration of the residential component to 55 apartments. The proposed unit mix consists of a 1, 2- and 3-bedroom units ranging in size from 550-1,114 SF. The 4,496 SF of retail space has been recently leased to a quality mix of neighborhood retailers including Harlem Pilates, Chick n' Cone, Lenox Coffee, Handpull Noodle, Taste & Taste, Perfect

Brows and Felix Gourmet. Each store contains approx. 300-600 SF of below grade storage space. All of the retail leases have been signed in the past two years with average rents of approximately \$102.09 / NRSF providing stability at the base of the building.

Central Harlem has weathered the pandemic and poised to benefit from quickly evolving recovery. The Lenox Avenue - 125th Street retail corridor proved its resilience throughout the pandemic and even seen an influx of new, post-pandemic retail tenancies. Both Target and Trader Joe's signed post-COVID leases for new store openings on 125th Street, illustrating the high level of confidence that corporate retailers have in the area's future as a thriving retail hub. Limited vacancy and new restaurant openings along Lenox up to 130th Street position the asset to benefit from a growing retail presence in the neighborhood.

Repositioning costs will be offset by a number of recent capital improvements including a beautifully restored façade, upgraded dual fuel boiler, new electric & gas service to each apartment and a modernized elevator. In addition, the property benefits from its corner location on a double-wide avenue which provides quality light and air to all apartments. The roof offers excellent views of the surrounding neighborhood and poised for repositioning to support curated outdoor spaces. The property will attract an array of purchasers looking to acquire a value-add opportunity in a highly supply constrained neighborhood. The property is being offered on an as-is where is basis.



TENANT SNAP SHOT



Commercial Revenue

Unit	Tenant	Type	Lease Exp.	NSF*	RPSF	Monthly Rent	Annual Rent	Notes
COMM1	Felix Gourmet	Commercial	Jun-30	791	\$106	\$7,000	\$84,000	5% over 2020/2021 BY
COMM2	Handpull Noodle	Commercial	Jan-29	707	\$105	\$6,200	\$74,400	5% over 2019/2020 BY
COMM3	Taste & Taste	Commercial	Sep-30	742	\$97	\$6,000	\$72,000	5% over 2020/2021 BY
COMM4	Perfect Brows	Commercial	Aug-29	610	\$102	\$5,200	\$62,400	5% over 2020/2021 BY
COMM5	Chick n' Cone	Commercial	Apr-30	666	\$135	\$7,500	\$90,000	5% over 2020/2021 BY
COMM6	Harlem Pilates	Commercial	Nov-29	499	\$96	\$4,000	\$48,000	5% over 2020/2021 BY
COMM7	Lenox Coffee	Commercial	Aug-27	481	\$51	\$2,026	\$24,312	2.5% of Annual Taxes
	Lenox Coffee	RET Rec.			\$27	\$1,080	\$12,958	
Total/Average:				4,496	\$104	\$39,006	\$468,070	

* Each store contains 300-600 SF of below grade storage space.

Community Facility (Currently Vacant)

Unit	Tenant	Type	Lease Exp.	NSF	RPSF	Monthly Rent	Annual Rent
Comm. Facility	Vacant	-	Projected	2,413	\$44	\$8,750	\$105,000
Total/Average:				2,413	\$44	\$8,750	\$105,000



PROPERTY PHOTOS

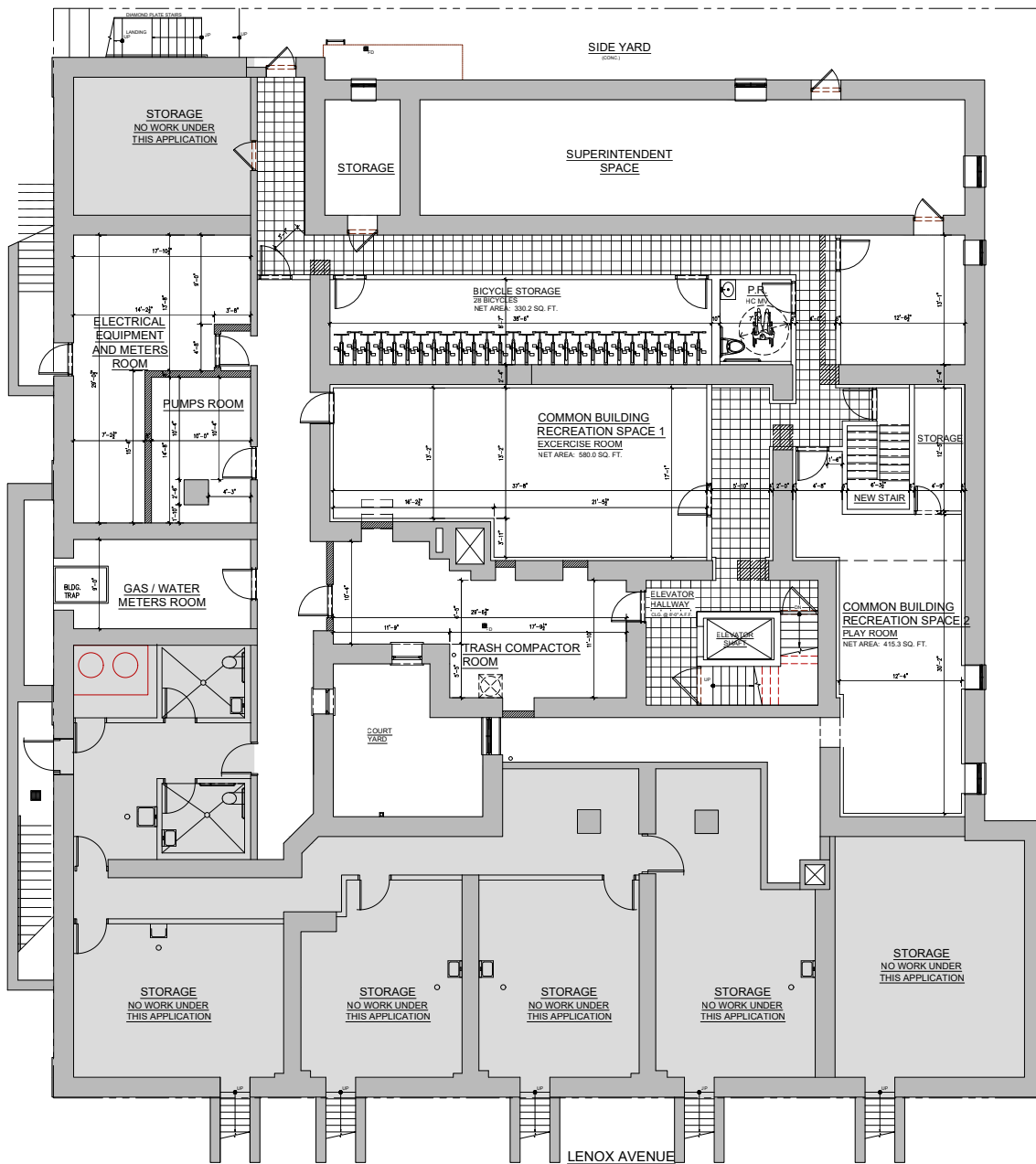
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FLOOR PLANS

CELLAR

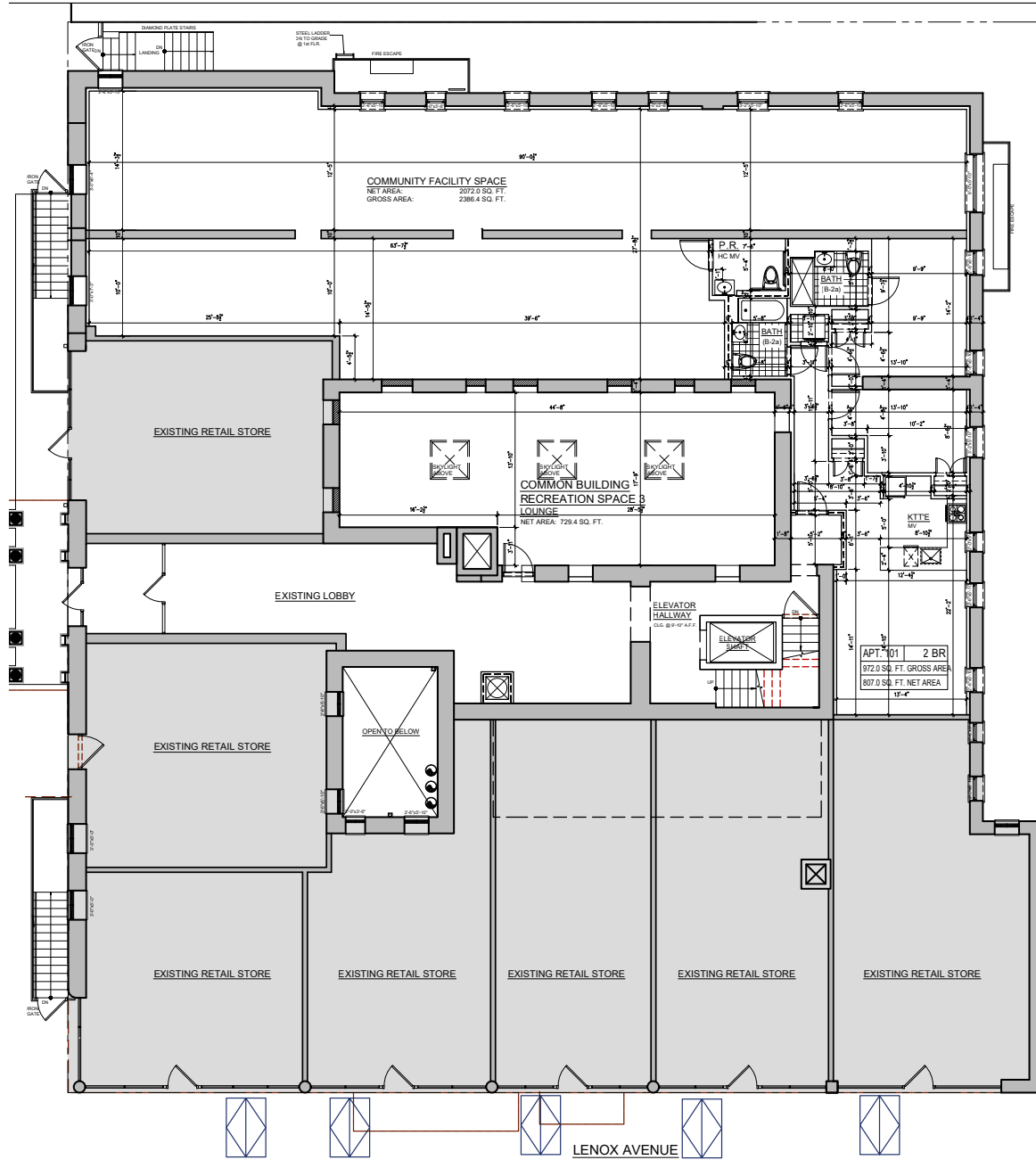
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FLOOR PLANS

FIRST FLOOR

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TYPICAL FLOOR 2-7

LOCATION HIGHLIGHTS

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SELECT COMMERCIAL DEVELOPMENTS

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1 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.

2 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.

3 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.



4 URBAN LEAGUE EMPOWERMENT CENTER



121 WEST 125TH STREET - BRP, L+M, Taconic, Dabar Development & Prusik Group

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

DESCRIPTION: The redevelopment will include approximately 414,000 gross square feet with 90,000 square feet of big-box and community retail, 75,000 square feet of office, 55,000 square feet of community facility, 24,000 square feet of museum space, 56,000 square feet of conference center space, and 170 affordable residential units with 89,000 square feet of parking (225 spaces). The project will include the national headquarters of the National Urban League and the Urban Civil Rights Museum Experience. Retail tenants will include Target and Trader Joe's, which will occupy 44,000 and 28,000 square feet space respectively.

5 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.

6 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.

7 324 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.

8 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.

9 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.



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**FOR MORE INFORMATION,
PLEASE CONTACT EXCLUSIVE AGENTS:**

HALL OSTER

Managing Director
+1 212 377 2136
hall.oster@am.jll.com

STEPHEN PALMESE

Senior Managing Director
+1 212 376 1228
stephen.palmese@am.jll.com

TEDDY GALLIGAN

Vice President
+1 212 377 2519
teddy.galligan@am.jll.com

ETHAN STANTON

Managing Director
+1 212 376 4002
ethan.stanton@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 INFORMATION, PLEASE CONTACT:

MAX HERZOG

Senior Managing Director
+1 212 812 5815
max.herzog@am.jll.com

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

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