

321
LENOX
AVENUE



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ASKING PRICE: \$14,950,000

PROPERTY INFORMATION

ADDRESS

321 Lenox Avenue A.K.A. 101 West 126th Street

LOCATION

Located on the northwest corner of Lenox Avenue & West 126th Street

TRANSPORTATION

2 3

BLOCK / LOT

1911 / 29

LOT DIMENSIONS

45.42' x 103'

BUILDING INFORMATION

ELEVATOR

Yes

BUILDING DIMENSIONS

45' x 98' (Approx.)

STORIES

6 (Plus Basement)

ABOVE GRADE SF

23,748 (Per DOF)

RESIDENTIAL UNITS

32

COMMERCIAL UNITS

1

TOTAL UNITS

33

ZONING

R7-2 / C2-4

BASE ZFA

3.44

LOT SQUARE FOOTAGE

4,678

TOTAL BSF

16,093

EXISTING SF

23,748

ADDITIONAL AIR RIGHTS

None

HISTORIC DISTRICT

No

OPPORTUNITY ZONE

Yes

ASSESSMENT (21/22)

\$3,150,000 / Tax Class 2

TAXES (21/22)*

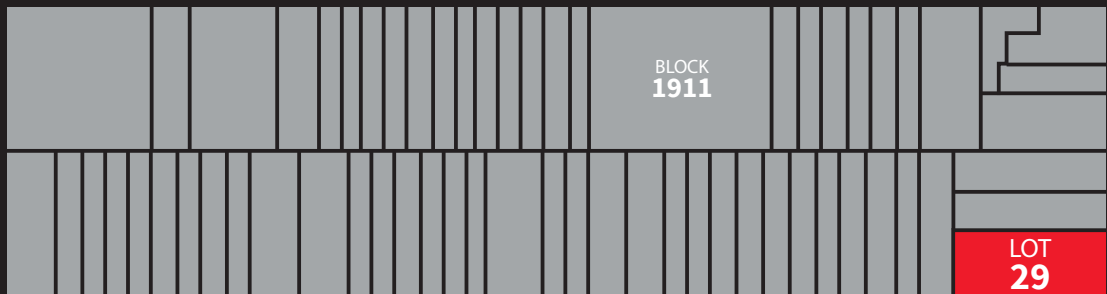
\$386,411

Note: All SF measurements are approximate

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

WEST 127TH STREET

ADAM C POWELL BOULEVARD



LENOX AVENUE

WEST 126TH STREET

103'

45.42'



PROPERTY HIGHLIGHTS

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Curb Appeal

143' of wrap-around corner frontage on Lenox Avenue & West 126th Street. Anchored by Corner Social Restaurant & Bar, one of Harlem's most popular restaurants.



Outstanding Physical Real Estate

32 apartments and 1 retail unit totaling over 23,000 SF in an elevated corner building.



100 % Free Market

The entire building was deregulated pursuant to a Substantial Rehabilitation in 1986/1987 via DHCR order.



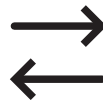
Protected Light & Air

Ideal location at the intersection of a double wide avenue provides light and air in perpetuity to all apartments.



Location & Connectivity

One block from the 125th Street subway station providing access to Midtown in under 20 minutes.



Well-suited 1031 Exchange Candidate

Prime 1031 exchange opportunity to defer capital gains taxes prior to the potential Biden/Harris tax plan changes.



Proven Harlem Neighborhood

Central Harlem has established itself as a highly sought-after destination for large scale commercial developments resulting in a true live-work neighborhood (see pages 12-16).



Remaining Upside & Post-COVID Rental Rebound

321 Lenox is well positioned for a post-pandemic recovery. The next owner will benefit from a strong rebound in rents and have the ability to tap additional upside through unit and common area renovations.



Performing Retail in a Growing Retail Submarket

321 Lenox is located on an excellent retail corner within the thriving Lenox & 125th Street retail corridor directly across from Sylvia's & The Red Rooster. From national chains to mom and pop stores, local retail activity has remained strong along both Lenox Avenue and 125th Street since the pandemic's onset. Trader Joe's and Target will be joining the recently opened Whole Foods a block to the south of 321 Lenox, and a slew of new restaurant concepts have filled storefronts along Lenox Avenue up to 130th Street. Corner Social is poised to benefit from the 125th Street and Lenox corridor's expanding retail presence.

5 STEPS TO UNLOCKING ADDITIONAL UPSIDE

1

POST-PANDEMIC RENT REBOUND

4

COSMETIC HALLWAY RENOVATION

2

RENOVATE REMAINING 25 UNITS WITH LEGACY FINISHES

5

REPURPOSE BASEMENT FOR AMENITIES

3

CONVERT REMAINING STUDIOS TO 1-BEDROOMS



PROPERTY DESCRIPTION

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JLL has been retained on an exclusive basis to arrange for the sale of 321 Lenox Avenue, a 6-story mixed-use elevator building located on the corner of Lenox Avenue and West 126th Street. Just steps from both Harlem's bustling West 125th Street corridor and the 2 3 express subway station, 321 Lenox benefits from tremendous access to public transportation in one of NYC's most sought-after culinary destinations. While the neighborhood is known for its local institutions and historic architecture, an influx of large-scale development has transformed the area into a 24/7 hub for residents, professionals and tourists alike.

Comprised of approximately 23,750 square feet, the building is configured as 32 apartments and the Corner Social Bar & Restaurant, one of Harlem's most popular gathering places since opening in 2011. All of the apartments were deregulated following a substantial rehabilitation of the property in 1986.

7 of the 32 apartments have been renovated within the past 18 months and are currently renting for an average of ~\$49 PSF. The remaining 25 units have varying degrees of legacy finishes and are renting for an average of ~\$42 PSF, representing a 16% discount to prevailing market rates. **Upgrading the apartment finishes, converting the remaining studios to 1-bedrooms, adding amenities and completing cosmetic renovations of the common areas will allow purchasers to add value to the property and increase rents.** All units have signed at least one new lease since COVID. **A strong post-COVID rebound in rental rates will act as a tailwind for rent growth and serve to further boost value.**

The retail tenant, Corner Social Bar & Restaurant, is a neighborhood staple in a retail corridor that consistently carries little to no vacancy. The popular eating and drinking establishment is located amongst a row of famed restaurants and bars including Sylvia's and the Red Rooster. **Corner**

Social has performed well throughout the pandemic and is paid current on all of their rental obligations without any abatements. With twice the outdoor patio space than the majority of its competitors in the neighborhood, the bar and restaurant is well positioned to succeed in a post-pandemic world. The retail is leased through 2023 for approximately \$119 PSF with 3% annual rent increases. On top of its residential and retail rents, the property also receives income from three Cell Towers located on the roof that pay a combined annual rent of \$73,448.

Harlem's Lenox and 125th Street retail corridor has proven its resilience throughout the pandemic and even seen an influx of new, post-pandemic retail tenancies. Both Target and Trader Joe's have 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.

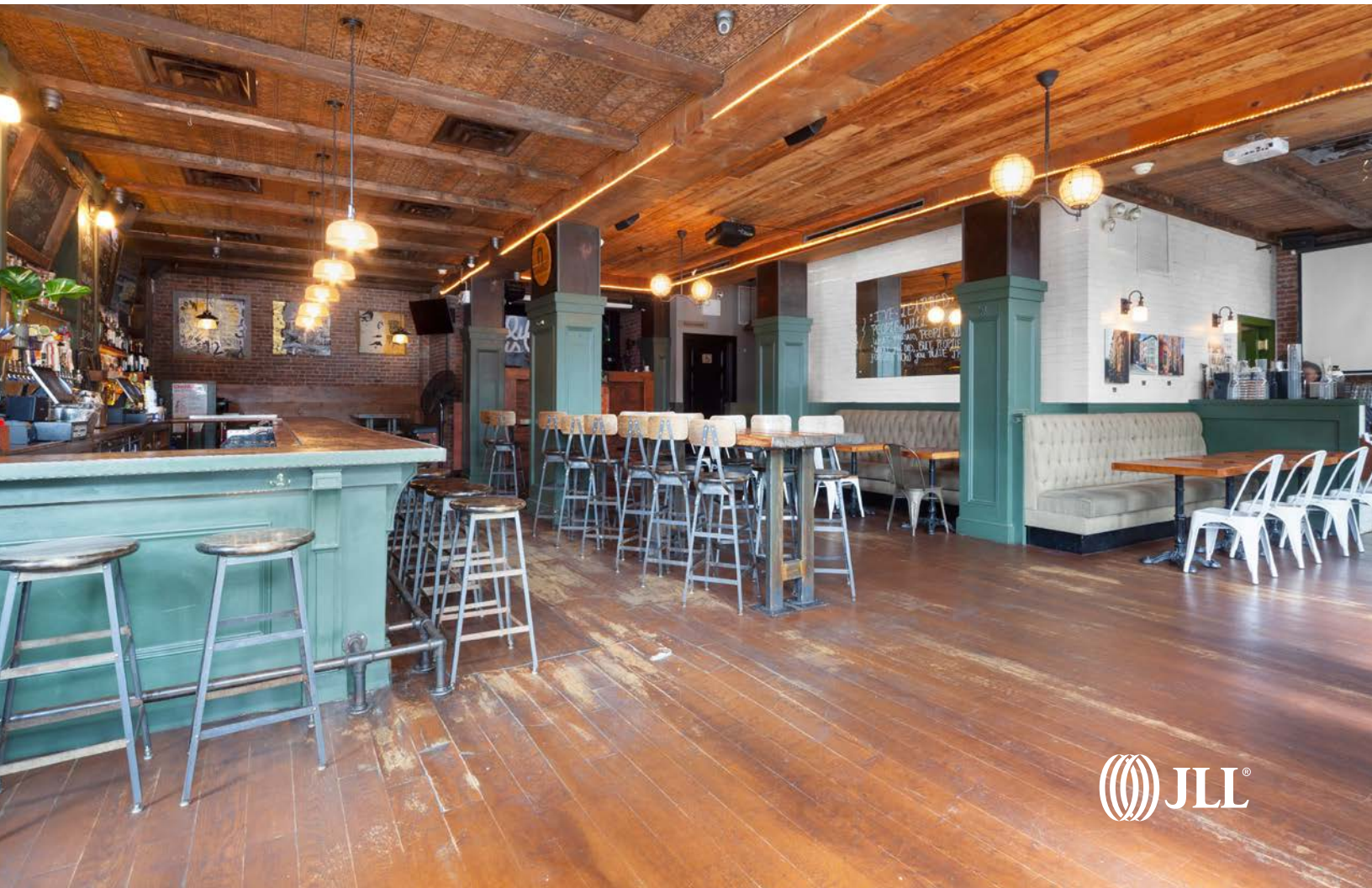
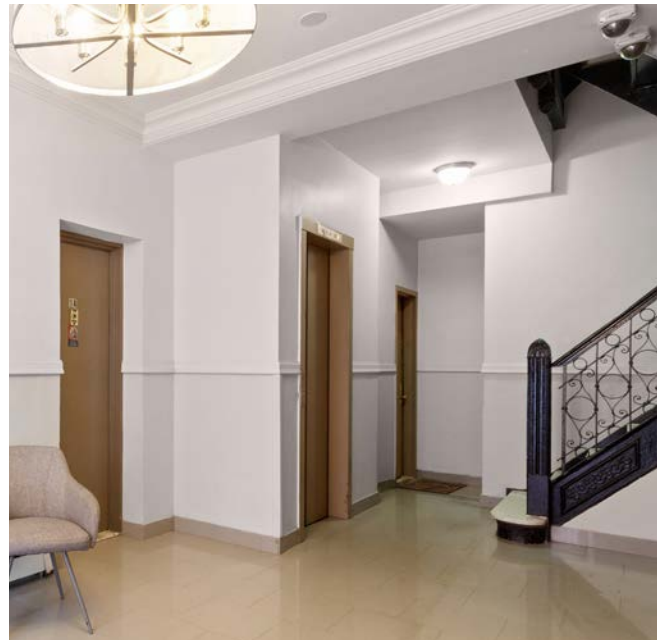
The building is heated by a new gas-fired boiler and is sub metered for both gas and electric. A series of recent major building improvements include upgrades to the boiler, electrical systems, elevator and roof. As a result, the well-maintained offering requires little need for immediate capital expenditure.

321 Lenox will appeal to investors seeking strong submarket fundamentals and shelter from rent regulation. Coupled with the area's strong cultural ties, the unique mixed-use nature of the surrounding building stock will continue to drive demand for the foreseeable future. The property lies within an Opportunity Zone and is located outside of all Historic Districts. It will be sold on an as-is, where-is basis.

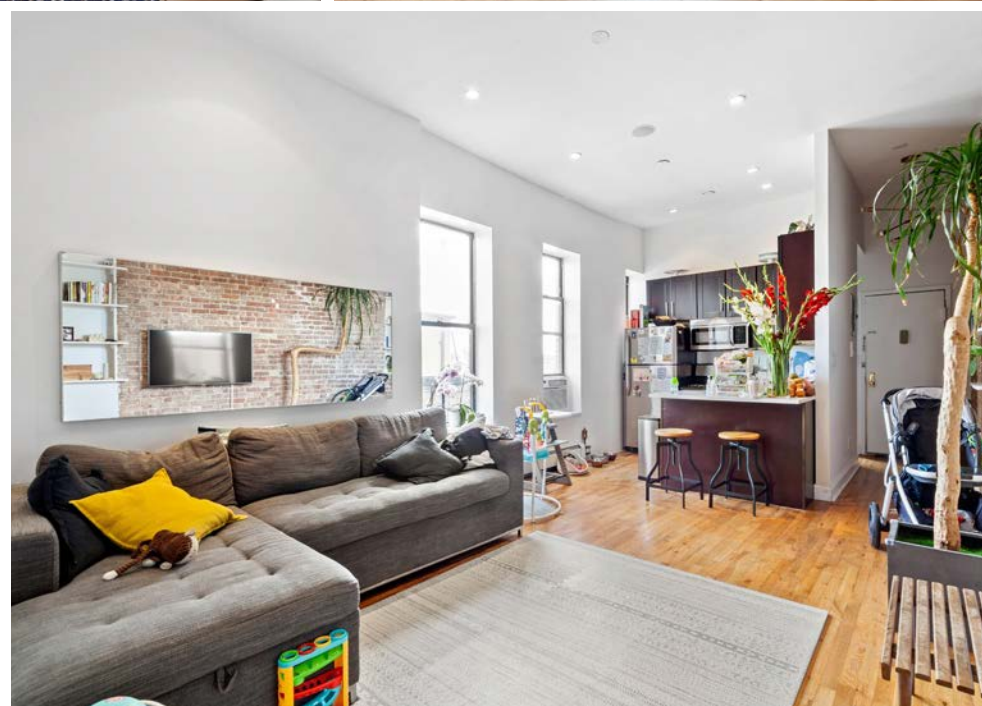


PROPERTY PHOTOS

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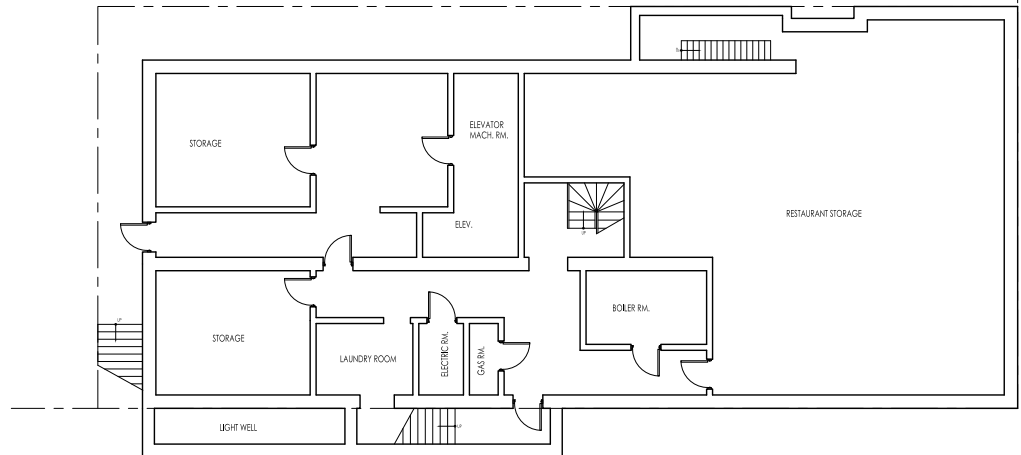




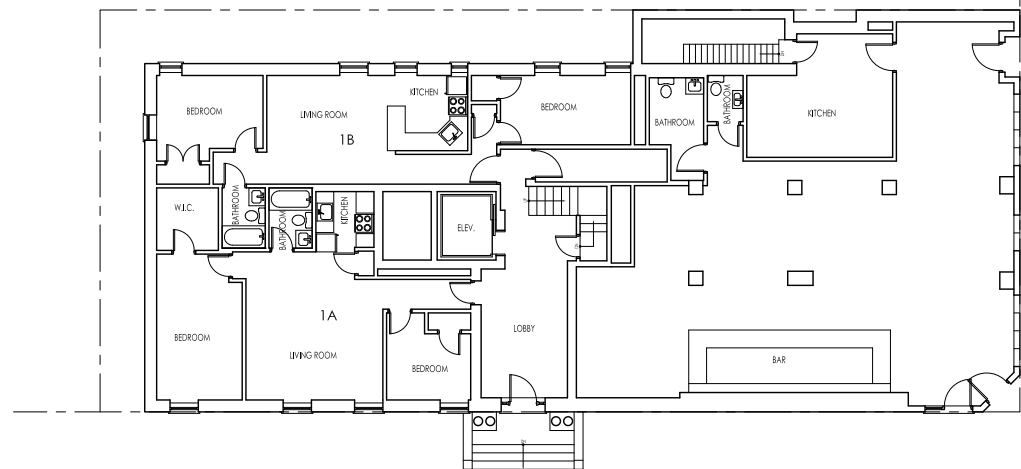
FLOOR PLANS

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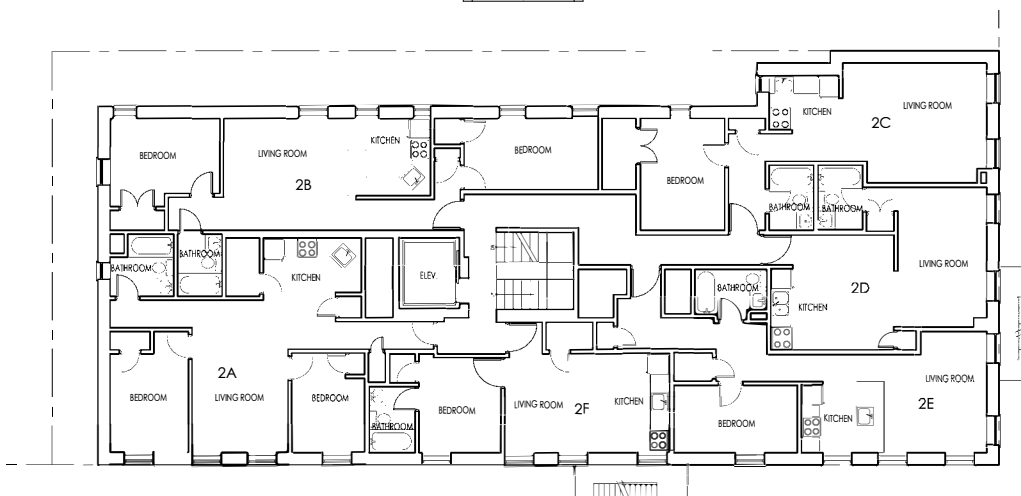
CELLAR FLOOR PLAN



FIRST FLOOR PLAN



2ND - 6TH FLOOR PLAN



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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