

527

WEST 29TH ST
BOUTIQUE OFFICE OPPORTUNITY

C O N F I D E N T I A L O F F E R I N G M E M O R A N D U M



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ASKING PRICE

\$9,000,000

10,650 RENTABLE SQUARE FEET

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EXECUTIVE SUMMARY



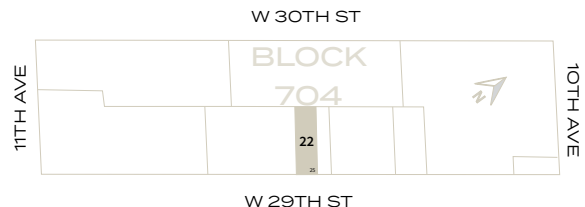


COMMERCIAL PROPERTY FEATURES



PROPERTY INFORMATION	
ADDRESS:	527 WEST 29TH STREET, NEW YORK, NY 10011
LOCATION:	10TH & 11TH AVENUE
BLOCK/LOT:	701 / 22
LOT DIMENSIONS:	25 FT X 98.75 FT
LOT SIZE:	2,468
BUILDING INFORMATION	
BUILDING DIMENSIONS:	25 FT X 92 FT
GROUND FLOOR:	25 FT X 92 FT
TOTAL GROSS SF:	9,972
RENTABLE SF	10,650
ZONING:	C6-3
FAR:	COMMERCIAL FAR: 6 RESIDENTIAL FAR: 7.52 COMMUNITY FACILITY FAR: 10 FAR AS BUILT: 4.04
ASSESSMENT (21/22):	\$1,392,300
TAXES (21/22):	\$115,078

OTE: All square footages are approximate.



PROPERTY INFORMATION

JLL has been retained on an exclusive basis to arrange for the fee simple interest in 527 West 29th Street, a rare boutique office opportunity on the edge of New York City’s most exciting new district, Hudson Yards. The subject offering, collectively referred to as 527 West 29th Street, can be delivered vacant and is a prime value add candidate between 10th & 11th Avenue. Its unique location within the west Chelsea Special Purpose District allows for flexible zoning and a prime development opportunity for a total of 18,559 residential square feet or 14,808 commercial square feet.

527 West 29th Street also possesses significant potential scalability given its proximity to Related Companies’ mega developments. Additionally, the property is well located near transit hubs such as The Port Authority of NY & NJ, Penn Station and Madison Square Garden.

527 West 29th Street is positioned to benefit from its proximity to the largest private development in the history of the United States, where approximately 40.2 million square feet of office, retail, residential, amenity and greenspace will be delivered in the next decade. The far west side is growing at a rapid pace which can be illustrated through commitments for nearly 100% of the space that has already been delivered to date.

The growing demographics of the surrounding neighborhoods bode extremely well for future appreciation of 527 West 29th Street. Located just a few blocks away from these exciting developments, it will offer a more attractive alternative to nearby condominium projects such as 15 Hudson Yards where current asking prices average more than \$3,800 per square foot. Overall, the property represents an attractive office/residential opportunity that will capitalize on the significant momentum of Manhattan’s exciting new enclave.

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Highlights



BOUTIQUE OFFICE BUILDING

Boutique office building with residential potential. Features 25' of frontage along West 29th Street.



EXCELLENT USER/SINGLE TENANT OPPORTUNITY

The property can be delivered vacant, allowing for a user to purchase the property and utilize the space for their own needs.



FLEXIBLE ZONING

C6-3 provides the opportunity to develop an additional 8,587 square feet of residential or 4,836 square feet of commercial space.



VALUE ADD OPPORTUNITY

Long term ownership gives the new owner an opportunity to revitalize the asset and use the property for new concepts such as, creative office, art gallery, movie shoots etc.



IMPECCABLE LOCATION

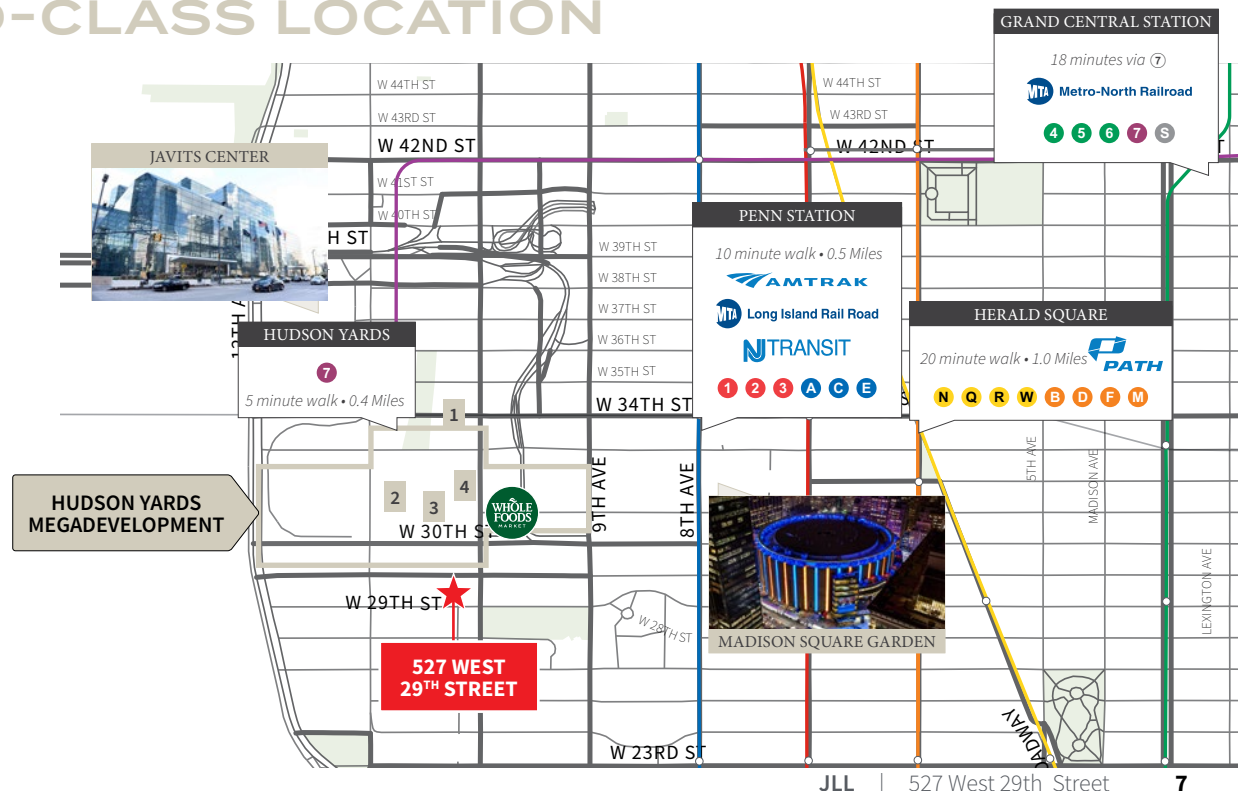
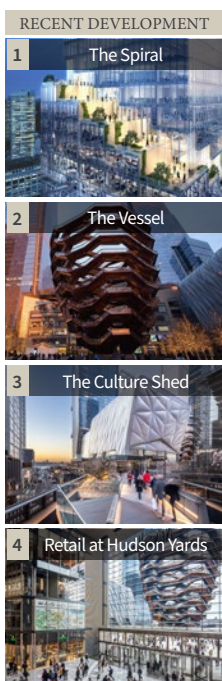
When complete, 125,000 people a day will work in, visit, or call Hudson Yards their home with over 20M SF of commercial, over 100 shops and restaurants, and 4,000 residences, all within walking distance to Madison Square Garden and the Chelsea Art District.



TRANSPORTATION PROXIMITY

Steps away from Penn Station, Port Authority, and the 7 train.

WORLD-CLASS LOCATION



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BOUTIQUE OFFICE OPPORTUNITY

PROPERTY PHOTOS



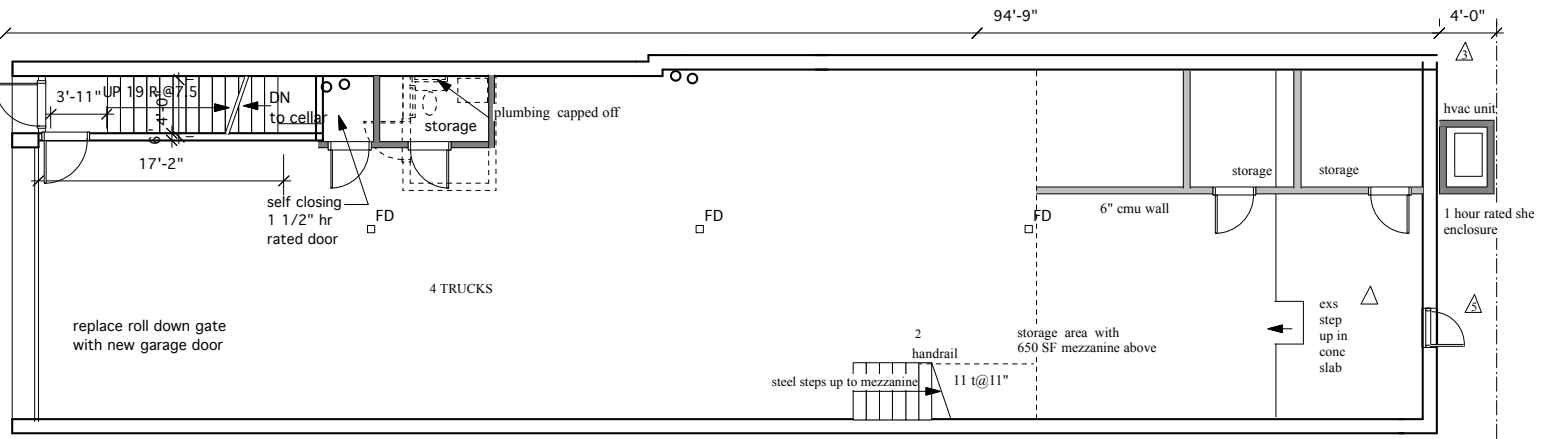


GROUND FLOOR
INTERIOR SPACE (2200 SF)



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WEST 29TH ST
BOUTIQUE OFFICE OPPORTUNITY

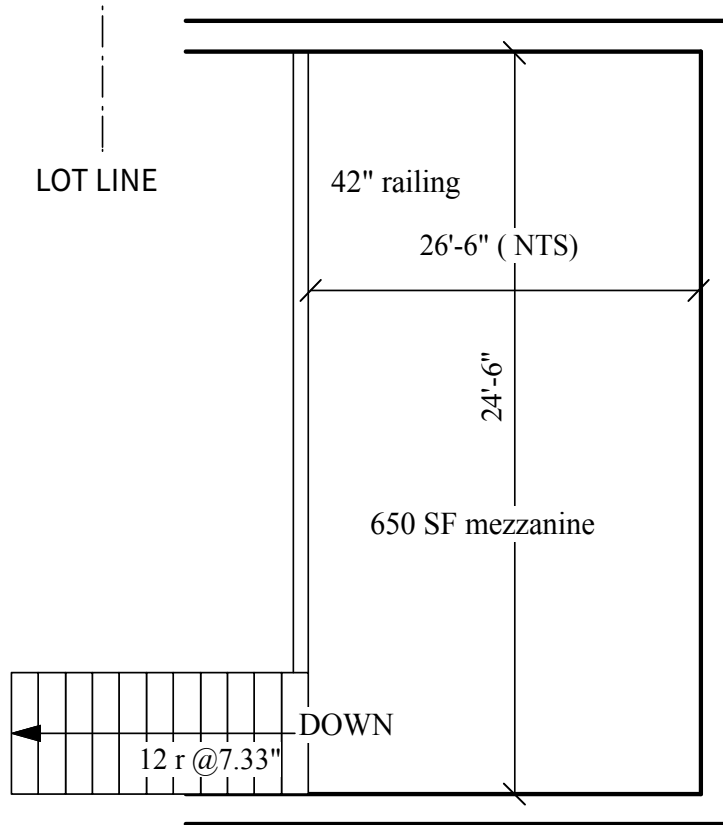


MEZZANINE
INTERIOR SPACE (650 SF)



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SECOND FLOOR

OFFICE 1 (1000 SF)

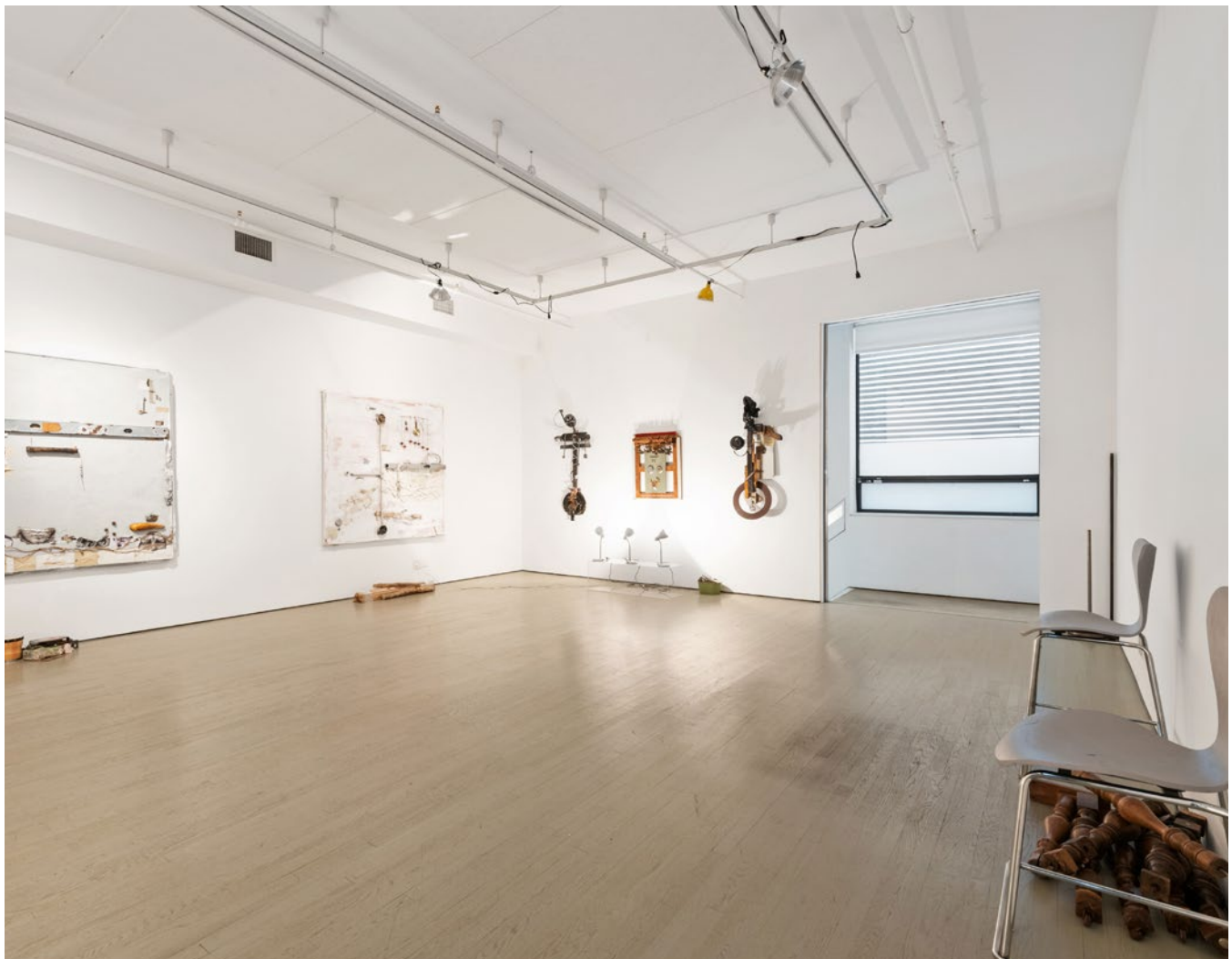
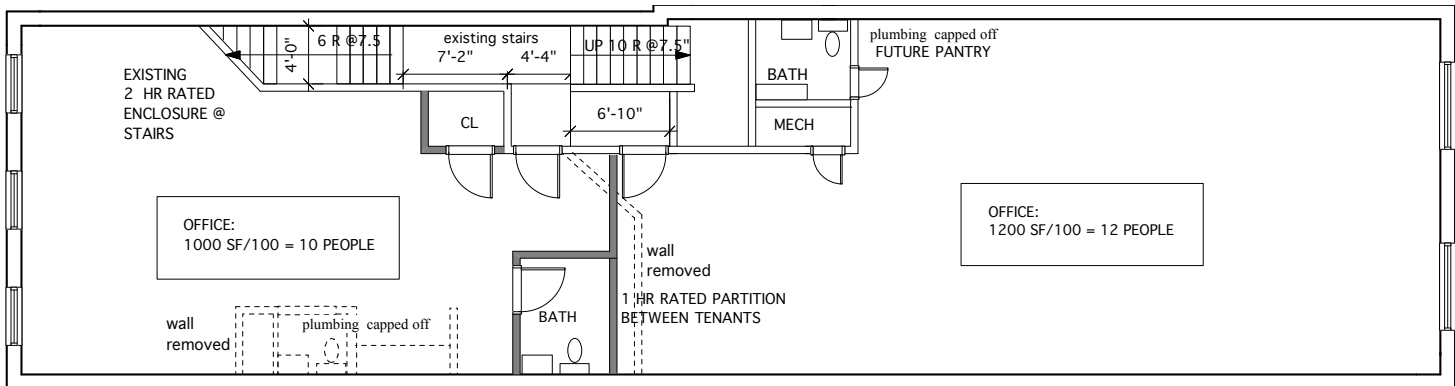


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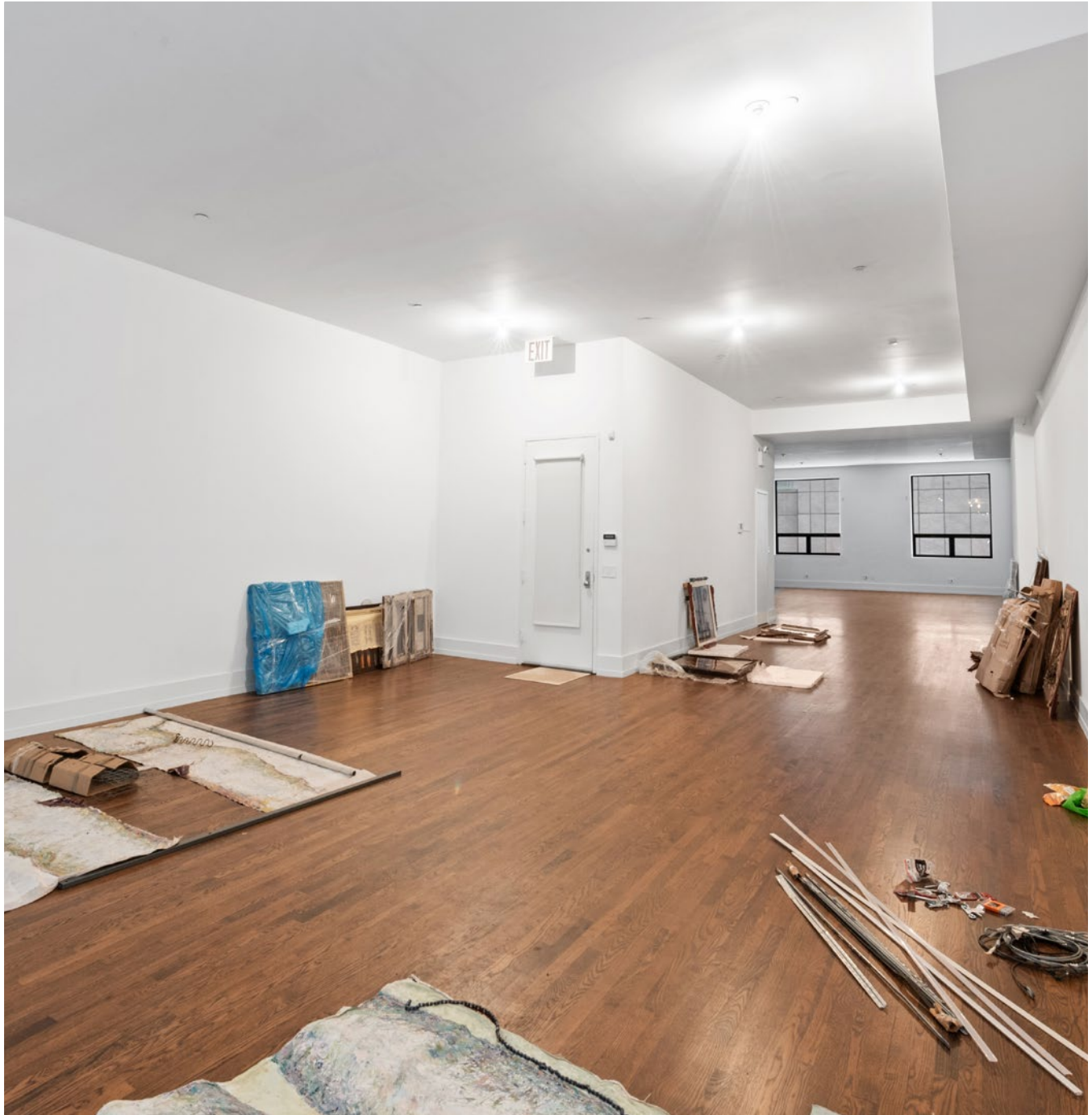
SECOND FLOOR

OFFICE 2 (1200 SF)

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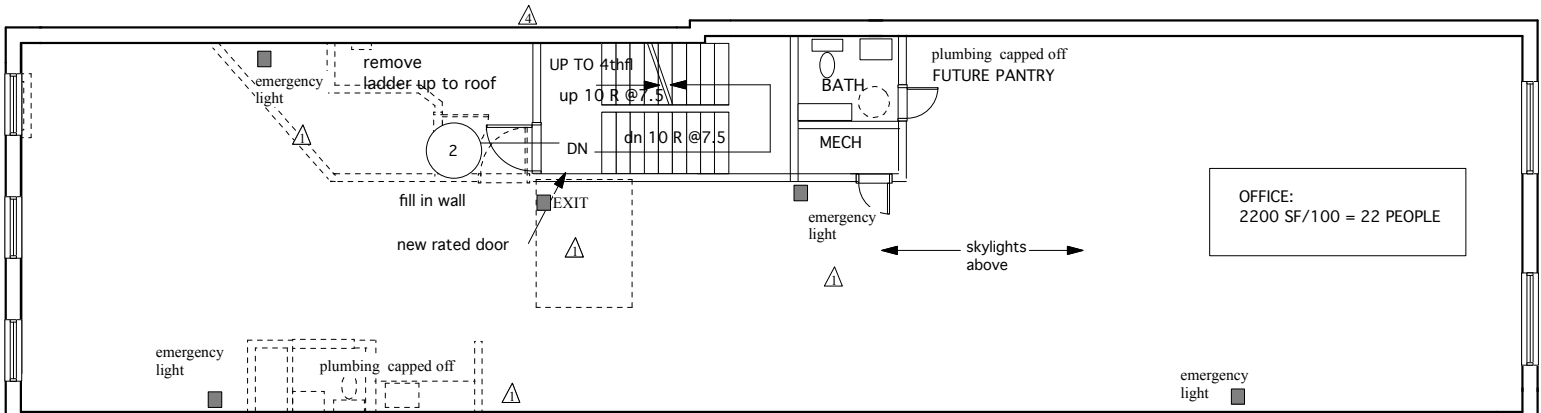


THIRD FLOOR INTERIOR SPACE (2200 SF)



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FOURTH FLOOR INTERIOR SPACE (1788 SF)

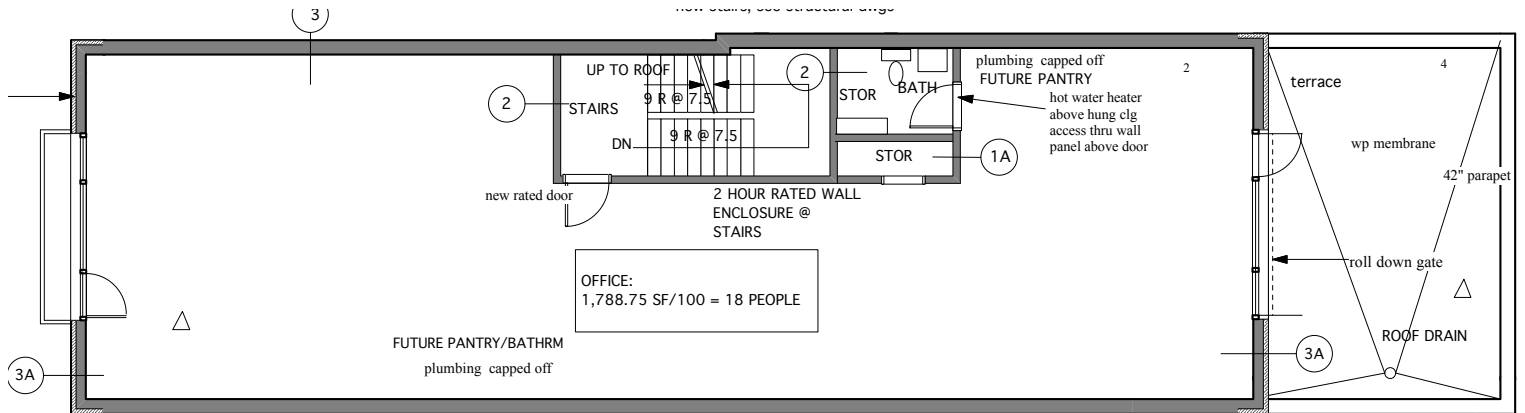


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FOURTH FLOOR

EXTERIOR SPACE (412 SF)

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BOUTIQUE OFFICE OPPORTUNITY



ROOF EXTERIOR SPACE



RENT ROLL AND FUTURE ASSUMPTIONS

The Property on 527 West 29th Street can be delivered vacant. Previous tenants have paid \$95 per rentable square foot for the ground floor retail, and \$40 per rentable square foot for the mezzanine to 4th floor office space. The surrounding office market in the coming years is expected to rebound dramatically, spurred by the return to in-office work and the Property's proximity to the Hudson Yards megadevelopment.

	PREVIOUS TENANT	MARKET RATE	EXPECTED 2026 MARKET RATE
RETAIL	\$95	\$110	\$150
OFFICE	\$40	\$40	\$80

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WEST 29TH ST
BOUTIQUE OFFICE OPPORTUNITY

SURROUNDING PIPELINE





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LIVE LIVING
THE HIGH LIFE

TRAVELER TRAVEL

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NEARBY OFFICE DEVELOPMENT PIPELINE

The neighborhoods surrounding 527 West 29th Street are undergoing an unprecedented transformation, which upon completion, will include the creation of over 37.9 million square feet of new developments. At the forefront is nearly 27.5 million square feet of Class A office space which will become home to over 131,000 daily employees.

UNDER CONSTRUCTION & PROPOSED



1 Manhattan West
2.1M s.f. office
Status: Under construction
Completion: 2022
Asking rent: \$120.00-\$130.00 p.s.f.
Landlord: Brookfield, QIA
82% committed:
• EY: 670,000 s.f.
• Skadden: 538,000 s.f.
• Accenture: 250,000 s.f.
• NHL: 160,000 s.f.
• McKool Smith 64,120 s.f.



50 Hudson Yards
2.9M s.f. office
Status: Under construction
Completion: 2022
Asking rent: \$95.00-\$125.00 p.s.f.
Landlord: Mitsui Fudosan, Related, Oxford
29.3% committed:
• BlackRock - 850,000 s.f.



2 Manhattan West
1.9M s.f. office
Status: Speculative construction planned
Completion: 2022+
Asking rent: \$95.00-\$135.00 p.s.f.
Landlord: Brookfield, QIA
0% commitment



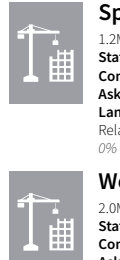
The Spiral
2.9M s.f. office
Completion: 2023
Asking rent: \$110.00-\$135.00 p.s.f.
Landlord: Tishman Speyer
28% committed:
• Pfizer: 792,000 s.f.



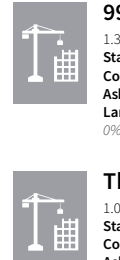
Morgan Post Office
588,000 s.f. (Floors 5-10)
Status: Planned redevelopment
Completion: 2023
Landlord: TBD (Tishman)
Asking rent: TBD
0% commitment



3 Hudson Boulevard
1.9M s.f. office
Status: Planned (requires anchor tenant)
Completion: 2023+
Asking rent: \$95.00-\$100.00 p.s.f.
Landlord: Boston Properties, Moianin
0% commitment



Spitzer Site
1.2M s.f. office
Status: Proposed
Completion: TBD
Asking rent: TBD
Landlord: Spitzer Enterprises/Related
0% commitment



99 Hudson
1.3M s.f. office
Status: Proposed
Completion: TBD
Asking rent: TBD
Landlord: Tishman Speyer
0% commitment



Western Yard Offices
2.0M s.f. office
Status: Proposed
Completion: TBD
Asking rent: TBD
Landlord: Related, Oxford
0% commitment



The Hive
1.0 M s.f. office
Status: Proposed
Completion: TBD
Asking rent: TBD
Landlord: Georgetown
0% commitment

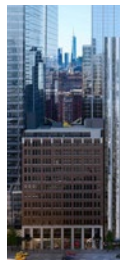
COMPLETED



5 Manhattan West
2.2M s.f. redevelopment
Completed: 2016
Asking rent: No availabilities
Landlord: Brookfield, QIA
97% committed
• JPMorgan Chase: 428,000 s.f.



10 Hudson Yards
1.8M s.f. office
Completed: 2016
Asking rent: No availabilities
Landlord: Related, Oxford, Allianz, JPMC, STRS Ohio, KIA
100% committed
• Coach: 590,000 s.f.
• L'Oréal: 415,000 s.f.



424-438 W 33rd Street
201,695 s.f. boutique office
Completed: 2019
Asking rent: \$65.00-\$70.00 p.s.f.
Landlord: Brookfield, QIA
70.0% committed
• Spaces: 102,000 s.f.



Hudson Commons 441 Ninth Avenue
700,000 s.f. office
Completed: 2019
Asking rent: \$90.00-\$150.00 p.s.f.
Landlord: Cove Property Group
45% committed
• Peloton: 312,000 s.f.



30 Hudson Yards
2.6M s.f. office
Completed: 2019
Asking rent: \$175.00 p.s.f. (sublease)
Landlord: Related, Oxford
100.0% committed
• Time Warner 1,400,000 s.f. (condo)
• Wells Fargo 500,000 s.f. (condo)
• KKR: 334,000 s.f. (condo)



55 Hudson Yards
1.4M s.f. office
Completed: 2019
Asking rent: \$105.00-\$130.00 p.s.f.
Landlord: Related, Oxford, Mitsui Fudosan
89% committed:
• Milbank: 250,000 s.f.
• Point72: 176,366 s.f.
• Cooley: 131,000 s.f.
• Intercept Pharma: 85,000 s.f.
• Boies Schiller: 83,292 s.f.
• MarketAvess: 83,000 s.f.



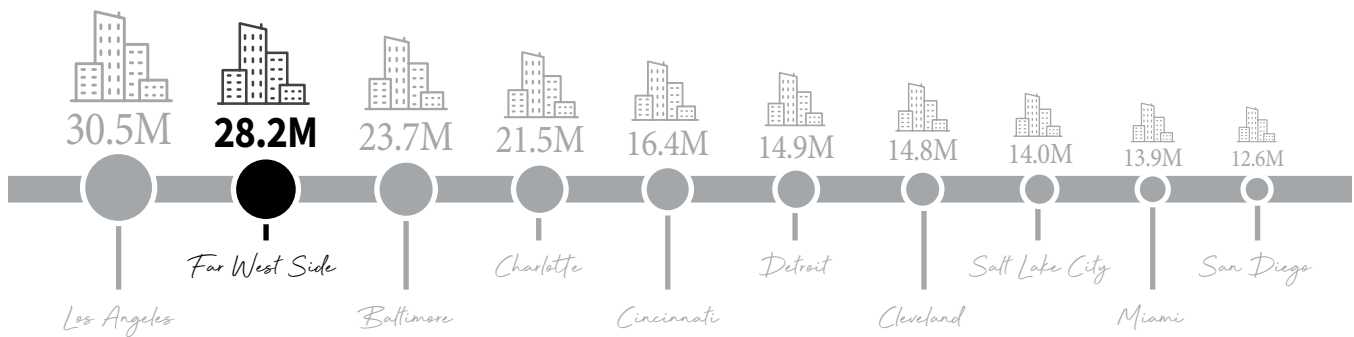
421 Eighth Avenue
767,000 s.f. office portion
Completed: 2020
Landlord: Vornado, Related
Asking rent: \$105.00-\$110.00 p.s.f.
100% committed:
• Facebook - 730,000 s.f.

SIGNIFICANT COMMITMENTS TO THE FAR WEST SIDE

WEST 29TH ST
BOUQUET OFFICE OPPORTUNITY

West Side developments have attracted occupiers seeking new, efficient properties in a dynamic branded district. The early success of these developments is just a glimpse for what's to come. The 4.0 million square feet of existing office space at Hudson Yards/Manhattan West is fully occupied. Further, 83.8% of office space that is to be delivered by 2020 already has commitments from leading companies. The high-profile, credit tenants representing multiple industry segments has created significant demand in the area across all asset types.

WHEN COMPLETED, THE FAR WEST SIDE WILL HAVE MORE OFFICE SPACE THAN MANY U.S. CITIES



COMMITTED TENANTS AT Hudson Yards



COMMITTED TENANTS AT Manhattan West



NEARBY MIXED-USE DEVELOPMENT PIPELINE

While office development has dominated the early stages of the transforming West Side, the vast majority of other property types have yet to be delivered. Further stabilization of the office projects will bode well for the ensuing mixed-use projects as they will capitalize on the significant employment, residential, and tourism growth. Nearly 6.3 million square feet of residential/hotel space is slated for completion throughout the West Side. An additional 1.5 million square feet of retail is highlighted by leading brands and unique concepts that will anchor the neighborhood.

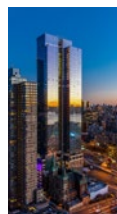
RESIDENTIAL / HOTEL



Mantena
438 W 33rd Street
97,646 s.f. residential rentals
12 stories
98 units
Completed: 2009
Developer: EQR



Four Points by Sheraton
48,264 s.f. hotel
14 stories
148 keys
Completed: 2014
Developer: YYY Development



555 Tenth Ave
725,000 s.f. residential rentals
56 stories
600 units
Completed: 2016
Landlord: Extell



The Eugene
435 W 31st Street
807,384 s.f. resi rentals
702 feet tall / 62 stories
844 units
Completed: 2017
Landlord: Brookfield, QIA



Henry Hall
515 W 38th Street
243,689 s.f. resi rentals
33 stories
225 units
Completed: 2017
Landlord: Imperial Companies



15 Hudson Yards
90,000 s.f. residential
870 feet tall / 70 stories
389 units
Completed: 2018
Landlord: Related, Oxford



Courtyard by Marriott
218,640 s.f. hotel
29 stories
300 keys
Completed: 2018
Developer: Marx Development



The Lewis
411 West 35th Street
178,414 s.f. resi rentals
12 stories
186 units
Completed: 2018
Landlord: Joy Construction, MADDD Equities



445 West 35th St
515 W 38th Street
98,577 s.f. resi rentals
12 stories
118 units
Completed: 2018
Landlord: Joy Construction, MADDD Equities



Equinox Hotel
35 Hudson Yards
1.1 M s.f. residential/hotel/retail/office
1,000 feet tall / 72 stories
217 units
Completed: 2019
Landlord: Related, Oxford



541 West 37th St
373,000 s.f. residential / hotels
48 stories
135 resi units / 421 keys
Completed: 2021
Developer: Chetrit Group



The Pendry
438 W 33rd Street
164 room hotel
21 stories
389 units
Completed: 2021
Landlord: Brookfield, QIA



Hudson Rise
470 11th Avenue
320,000 s.f. resi / hotels
47 stories
400 units / keys
Completed: 2021
Developer: Kuafu, Siras, Blackhouse



601 West 29th St
739,000 s.f. residential rentals
58 stories
931 units
Completion: 2022
Landlord: Douglaston

RETAIL



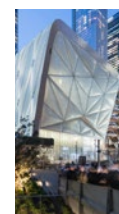
The Shops & Restaurants
1.0M s.f. retail
Completed: 2019
Landlord: Related, Oxford



Retail at Manhattan West
100,000 s.f. retail
Completed: 2020
Landlord: Related, Oxford



The Vessel
Art installation
Completed: 2019



The Shed
200,000 s.f. amenities
Completed: 2019
Landlord: Related, Oxford

CULTURAL

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WESTERN RAIL YARD



**6 Residential Buildings /
1 Mixed Use Building**

4.0 M s.f. total

Landlord: Related, Oxford

Pre-K to 8th Grade Public School

120,000 s.f.

Landlord: Related, Oxford

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WEST 29TH ST
BOUTIQUE OFFICE OPPORTUNITY

NEIGHBORHOOD OVERVIEW





WORLD-CLASS DINING, SHOPPING & CULTURAL OFFERINGS



The Far West Side of Manhattan will soon be home to some of the finest shopping, dining, and nightlife options New York City has to offer. At the forefront of the cultural transformation is The Shops & Restaurants at Hudson Yards, which comprise **nearly 1,000,000 square feet** and feature a collection of over **100 iconic retail brands and specialty restaurants** by celebrated Chefs Thomas Keller, Jose Andres and Costas Spiliadis. These premier amenities provide significant value to residential developments nearby.



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Madison Square Garden



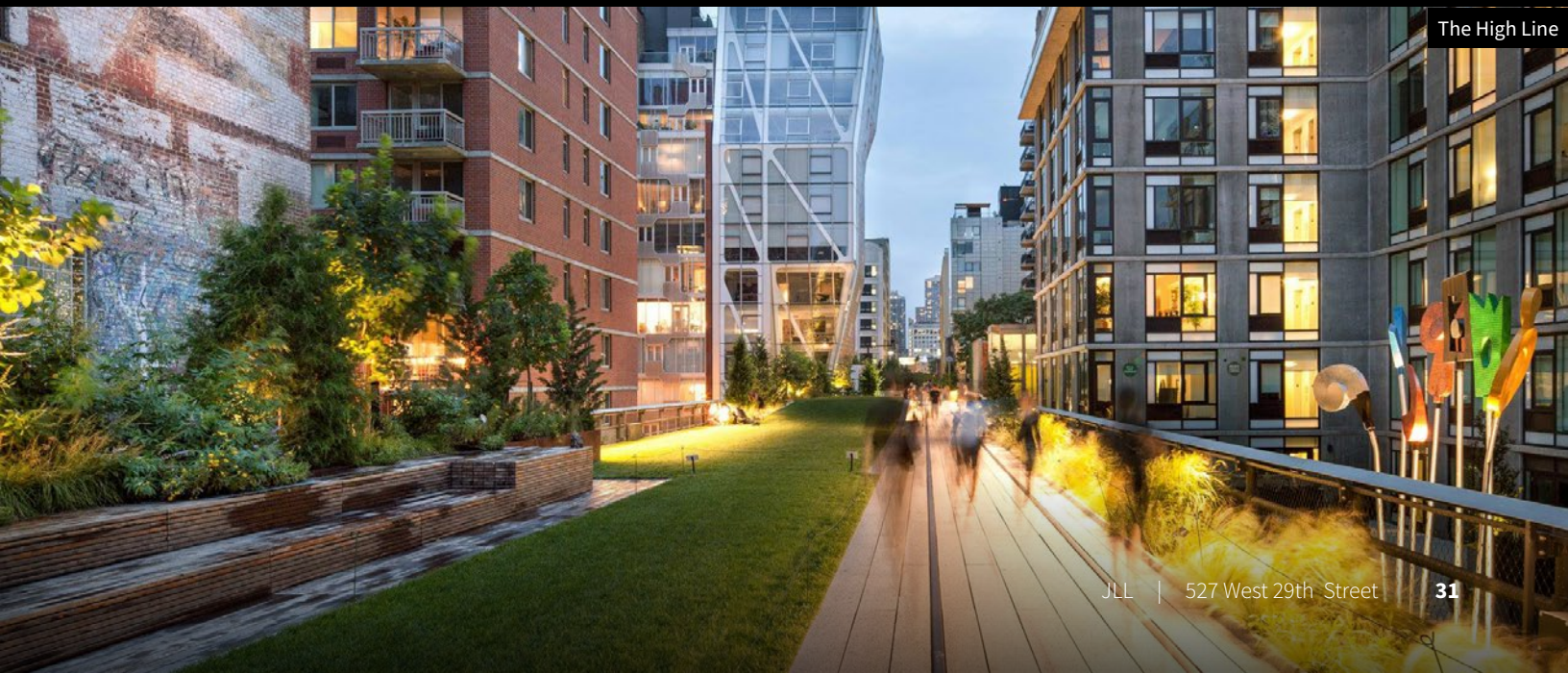
Circle Line Cruises



Empire State Building

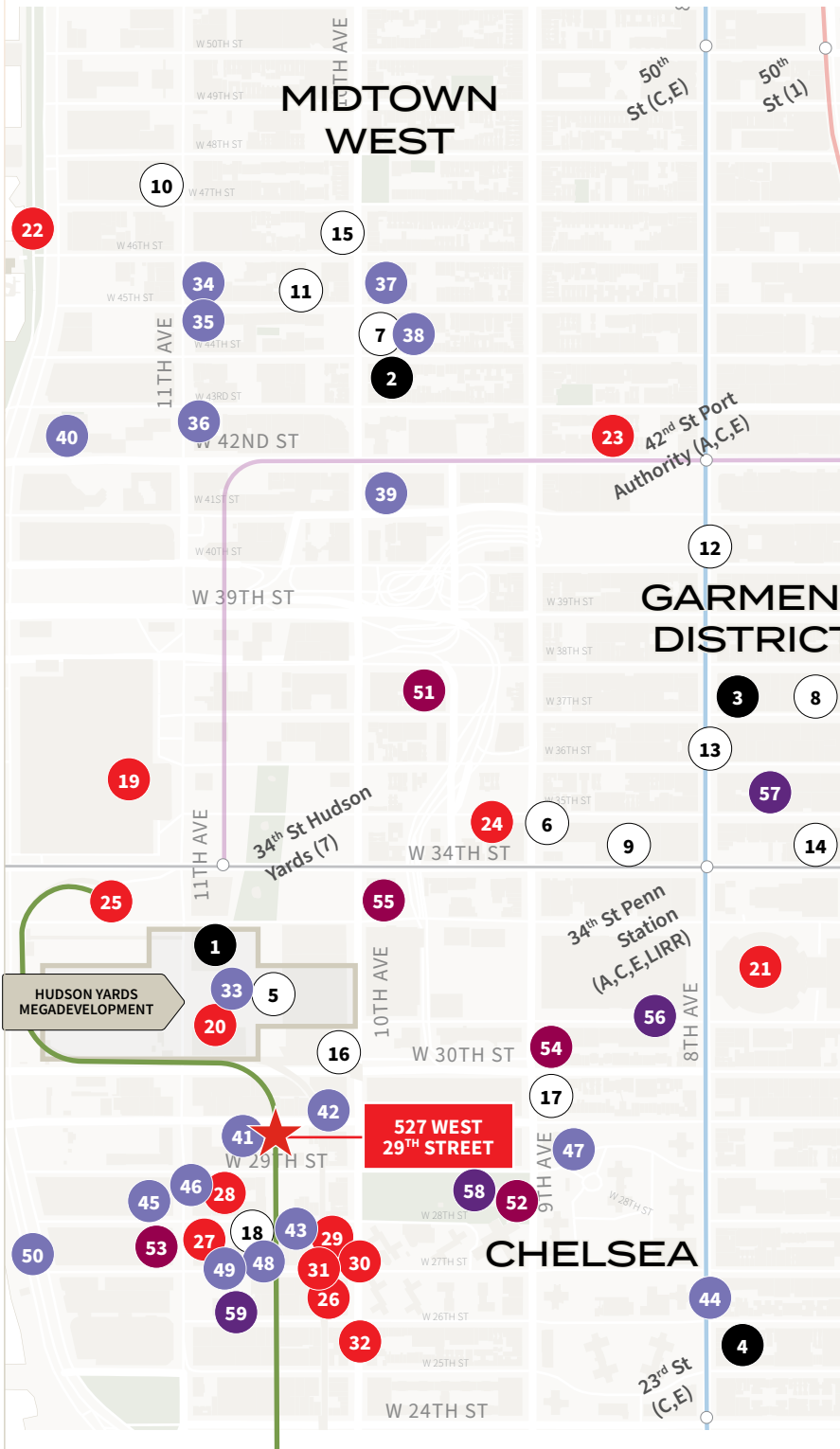


Midtown



The High Line

VIBRANT NEIGHBORHOOD



POINTS OF INTEREST

LIFESTYLE / WELLNESS

- 1** Equinox Hudson Yards
- 2** Manhattan Health Club
- 3** Antigravity Yoga
- 4** Blink Fitness

RETAIL

- 5** Hudson Yards - The Shops
- 6** B&H Photo
- 7** Target
- 8** Mood Fabrics
- 9** Sam Ash Music
- 10** Lexus of Manhattan
- 11** LaDuca Shoes
- 12** Muji Times Square
- 13** Staples
- 14** DSW
- 15** Trek Bicycle
- 16** Mercado Little Spain
- 17** Howard Supply
- 18** de Vera

ARTS/ENTERTAINMENT & ATTRACTIONS

- 19** Javits Center
- 20** Hudson Yards Vessel & Shed
- 21** Madison Square Garden
- 22** Intrepid Museum
- 23** Madame Tussauds
- 24** AMC 34th Street
- 25** The High Line
- 26** Greene Naftali
- 27** Prince Street Gallery
- 28** The Carter Burden Gallery
- 29** De Buck Gallery
- 30** Kasmin Gallery
- 31** Nancy Hoffman Gallery
- 32** International Print Center New York

RESTAURANTS / NIGHTLIFE

- 33** Hudson Yards Restaurants
- 34** Roberts Steakhouse
- 35** Gotham West Market
- 36** 4TheTable
- 37** Kam Wei Kitchen
- 38** Mémé Mediterranean
- 39** Social Drink and Food
- 40** Kings of Kobe
- 41** Kahlo
- 42** Whitmans
- 43** Porteño
- 44** Taco Bandito
- 45** Porchlight
- 46** Eagle NYC
- 47** Billymark's
- 48** Manderley
- 49** Gallow Green
- 50** Frying Pan

GROCERY / PHARMACY

- 51** Brooklyn Fare
- 52** Ideal Marketplace
- 53** Hudson Market
- 54** 9th Ave Grocery
- 55** Whole Food Market

Schools / Hospitals

- 56** NYSCAS
- 57** Friends of Laniado
- 58** District Health Center
- 59** Avenues: The World School

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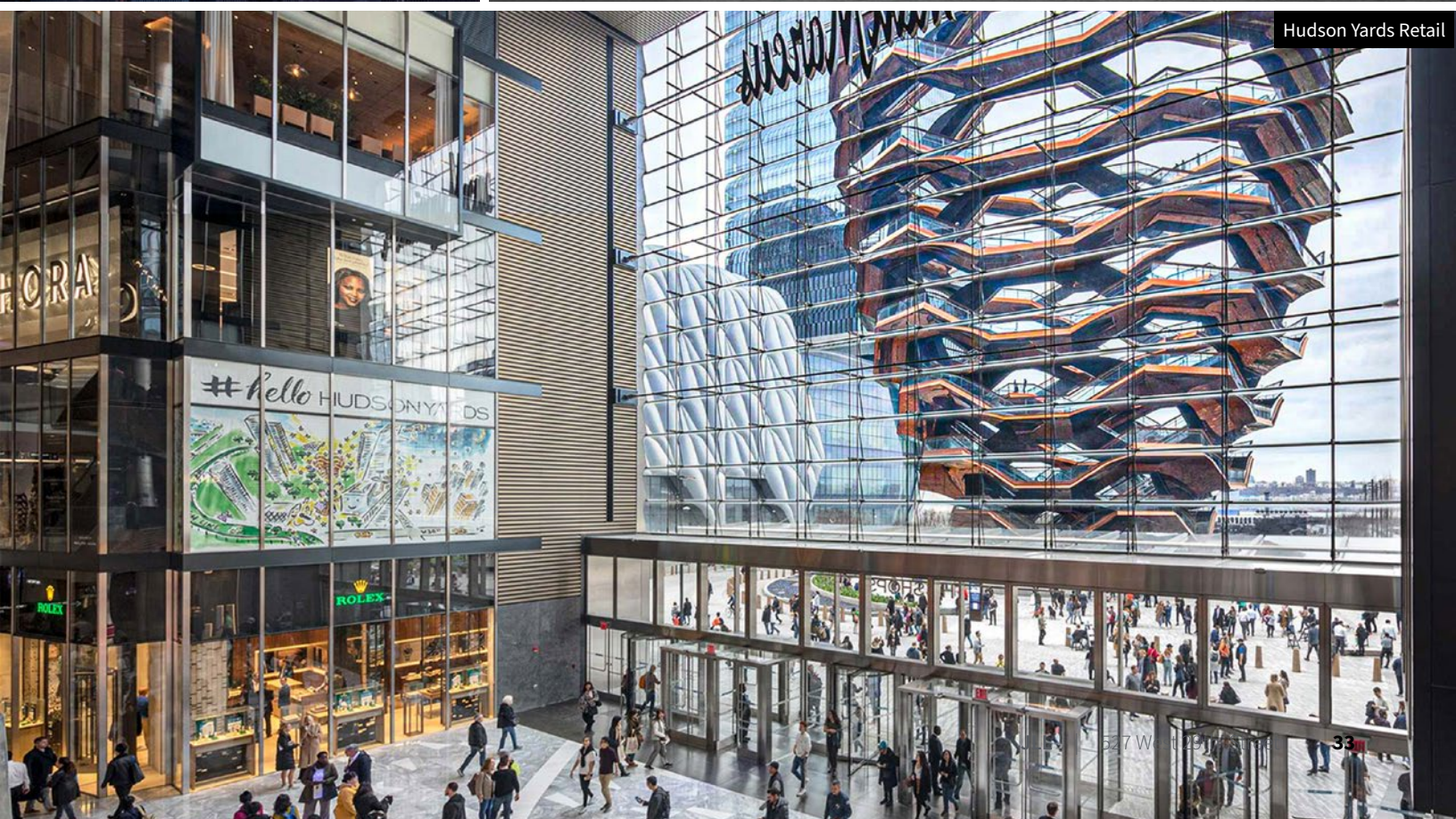
West Side



Hudson Yards Edge



Pier 97 Development



Hudson Yards Retail

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