

567  
WEST 125TH STREET



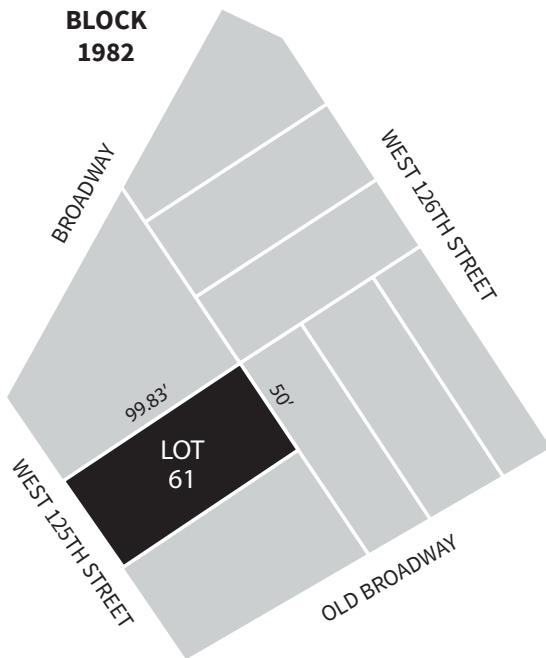






# Location Highlights

Tax Map



Columbia University Manhattanville Map



Area Overview



# 567

## WEST 125TH STREET



### ADDRESS

567 West 125th Street, New York, NY 10027

### LOCATION

Located on the North side of West 125th Street between Broadway & Amsterdam Ave

### BLOCK / LOT

1982 / 61

### LOT DIMENSIONS

50' x 99.83'

### BUILDING DIMENSIONS

50' x 84'

### STORIES

6 (Plus Basement)

### GROSS SF

21,768

### LOT SF

4,992

### FREE MARKET

17

### RENT STABILIZED

4

### RENT CONTROLLED

1

### COMMERCIAL

2

### TOTAL UNITS

24

### ZONING

R7A-C2-4

### BASE ZFA

4.00

### TOTAL BSF

19,966

### GROSS SF

21,768

### ADDITIONAL AIR RIGHTS

-1,802 (Subject to Verification)

### HISTORIC DISTRICT

No

### OPPORTUNITY ZONE

Yes

### ASSESSMENT (22/23)

\$1,711,800 / Tax Class 2

### TAXES (22/23)

\$209,439

Note: All SF measurements are approximate

## ASKING PRICE: \$10,950,000 (~\$500/PSF)



# Executive Summary

JLL has been retained on an exclusive basis to arrange for the sale of 567 West 125th Street, a 50' wide 6 story mixed-use building located on the north side of West 125th Street between Broadway and Amsterdam Avenue. The property is ideally situated between Columbia University's brand new \$7 Billion Manhattanville Campus and the new 1.1 Million-square-foot Manhattanville Factory District. These new developments will continue to attract new residential tenants to the area and provide demand for high-quality rental housing and service-oriented retail. In addition to these new drivers the property is well serviced by the 1 train along Broadway which provides convenient access to midtown Manhattan in under 20 minutes and is 1 stop from Columbia's main campus.

567 West 125th Street contains 22 spacious apartments & two retail spaces. Of the 22 residential units, 17 are Free Market, 4 are Rent Stabilized, and 1 is Rent Controlled. Layouts are configured as 1 one-bedroom, 1 four-bedroom and 20 three-bedroom units, with an average unit size of approximately 715 square feet. The Free-Market apartments are renting for an average of \$45 PSF, or ~\$900 per bedroom representing a significant discount to city-wide trending rents.

The retail is fully leased to Go! Go! Curry and Red Olive Deli through July of 2026 and 2028 respectively. Go! Go! Curry is an international franchise with six NYC locations and over 70 worldwide. The retail is leasing for a blend of \$96.91 PSF with each tenant responsible for 15% share of the R.E tax recoveries over base years of 15/16 & 18/19 respectively. Both tenants have access to additional storage space in the basement.

The property is heated by a #2 oil-fired boiler, is sub metered for both gas and electric, and is located in an Opportunity Zone which lies outside of all Historic Districts.

Given the property's spectacular location and proximity to major market drivers, 567 West 125th Street will appeal to investors seeking a primarily Free Market building in a neighborhood with strong underlying fundamentals and significant barriers to future rental supply. Immediate gains will be realized on subsequent lease turns as the building/area continues to stabilize through the post-pandemic recovery. The property will be sold on an as is where is basis.

## Property Highlights



21,768 GSF - 22 Apartments 2  
Stores - 50' Wide



77% of the Apartments are Free  
Market



3-Bedroom Layouts Well Suited for  
Apartment Shares



Post-COVID Rental  
Rebound



Immediate Upside  
FM Units ~30% Below Market



Columbia's Fall 2022 Return to  
100% In-Person Learning



1-Min. Walk to 125th Street 1  
Train Station – Connectivity to  
Midtown in Under 20 Minutes



Ideal Location Between  
Columbia's \$7B Manhattanville  
Campus & New ~1.1M Sq. Ft. -  
Manhattanville Factory District



Substantial & Continuing Neighborhood  
Redevelopment / Expansion - Qualified  
Opportunity Zone





# ① 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.

**COMPLETION:** 2017

**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

**COMPLETION:** 2017

**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

**COMPLETION:** 2018

**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.



## ② Factory District



### THE MINK BUILDING

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

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

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

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.



## ③ Select Commercial Developments

### 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 Malcom 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.



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# 567 WEST 125TH ST

FOR MORE INFORMATION,  
PLEASE CONTACT EXCLUSIVE AGENTS:

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**HALL OSTER**

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

**PAUL SMADBECK**

Managing Director  
+1 212 377 2278  
paul.smadbeck@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



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

[jll.com](http://jll.com)

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