

# 28-30 W 37 ST



## EXECUTIVE SUMMARY

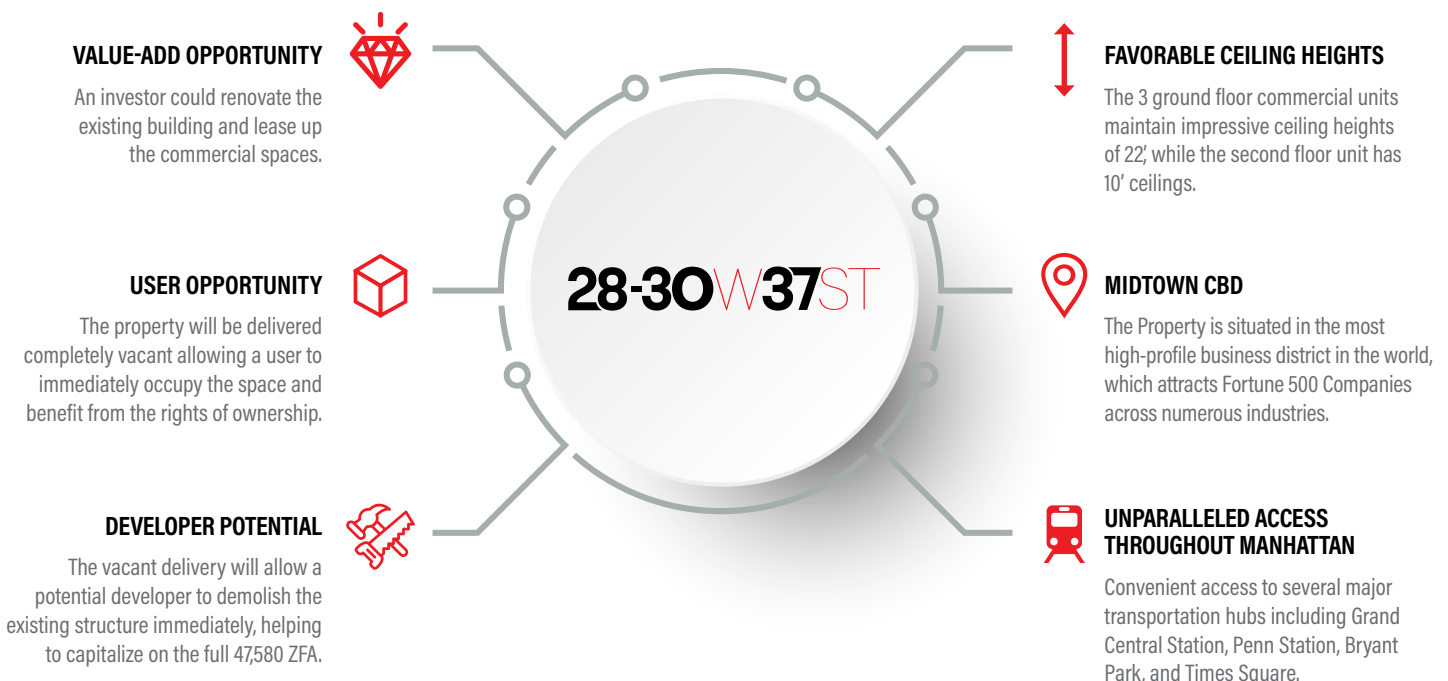
JLL has been retained on an exclusive basis to arrange for the sale of 28-30 West 37th Street (“The Property”), a 10,281 SF commercial building located on the south side of West 37th Street between Fifth and Sixth Avenues in Midtown, one of the most desirable commercial districts in Manhattan. Built in 1996, the 2-story building sits on a 4,758 SF lot and features roughly 50’ of frontage.

The existing building will be delivered fully vacant, offering 3 identical ground floor retail spaces and 1 contiguous commercial space situated above the retail units on the second floor. The property features approximately 22’ ceiling heights on the ground floor and 10’ ceiling heights on the second floor. Due to the property’s vacant delivery, a user buyer could immediately occupy the space and take advantage of the rights of ownership. Furthermore, 28-30 West 37th Street will appeal to investors who can allocate capital towards renovation in order to lease up the existing building. Additionally, due to the favorable M1-6 zoning, a developer could look to demolish the existing

structure and develop a new building that capitalizes on the entire 47,580 as-of-right ZFA. Furthermore, due to the proposed “Midtown South Mixed-Use Plan” rezoning by Mayor Eric Adams, prospective developers could potentially convert this site to a residential use.

28-30 West 37th Street presents a truly unique opportunity due to its favorable Midtown South location and proximity to many of New York City’s main attractions. The property is only 5 blocks south of Grand Central Station and only a 10-minute walk to Penn Station, allowing incredible ease of access to NYC’s 2 largest transportation hubs. In addition, there are an ample amount of subway stations close by including 34th Street- Herald Square, 42nd Street- Bryant Park, Times Square- 42nd Street, Penn Station, Grand Central Station. These stations service the **1 2 3 4 5 6 7 S B D F M N Q R W** trains. Additionally, the property is only a 6-minute walk from famous Bryant Park, the popular greenspace that sees roughly 12 million visitors a year for various concerts, shopping, eating and cultural events.

## HIGHLIGHTS

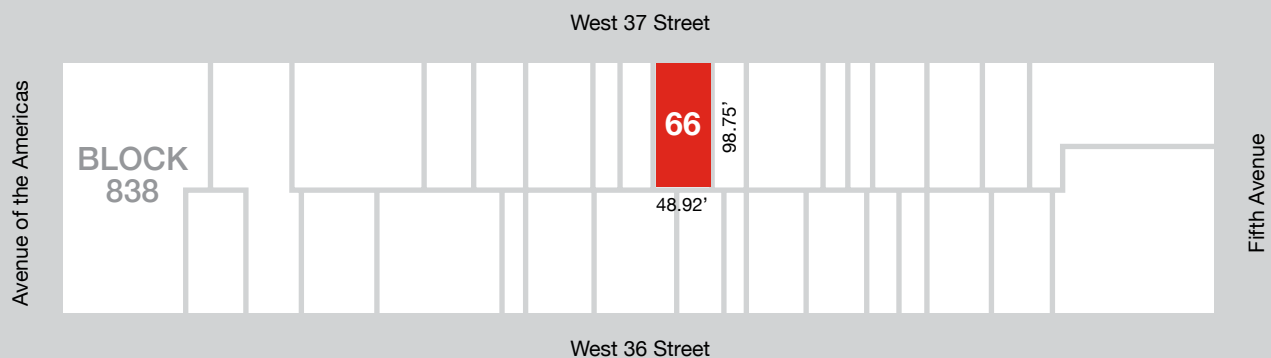


## PROPERTY INFORMATION

|                              |   |
|------------------------------|---|
| <b>Address:</b>              | 28-30 West 37th Street  |
| <b>Location:</b>             | The subject property is located on the south side of West 37th Street between Fifth and Sixth Avenues |
| <b>Block/Lot:</b>            | 838 / 66  |
| <b>Stories:</b>              | 2   |
| <b>Year Built:</b>           | 1996  |
| <b>Building Dimensions:</b>  | 48.92' x 98.75'   |
| <b>Lot Dimensions:</b>       | 48.92' x 98.75'   |
| <b>Lot Square Footage:</b>   | 4,758   |
| <b>Zoning:</b>               | M1-6  |
| <b>FAR As-of-Right:</b>      | 10.00   |
| <b>ZFA As-of-Right</b>       | 47,580  |
| <b>Gross Square Footage:</b> | 10,281  |
| <b>Available Air Rights:</b> | 37,299  |
| <b>Assessment (23/24):</b>   | \$1,962,600   |
| <b>Taxes (23/24):</b>        | \$208,938   |

**ASKING PRICE: \$13,100,000**

## TAX MAP



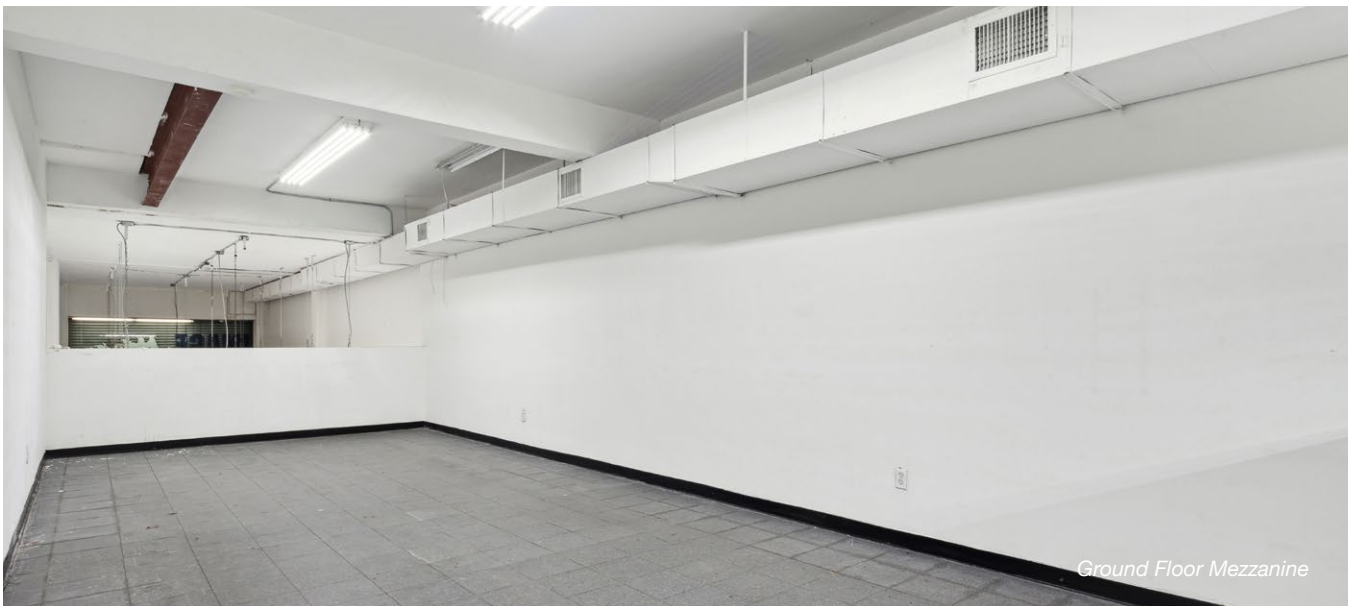




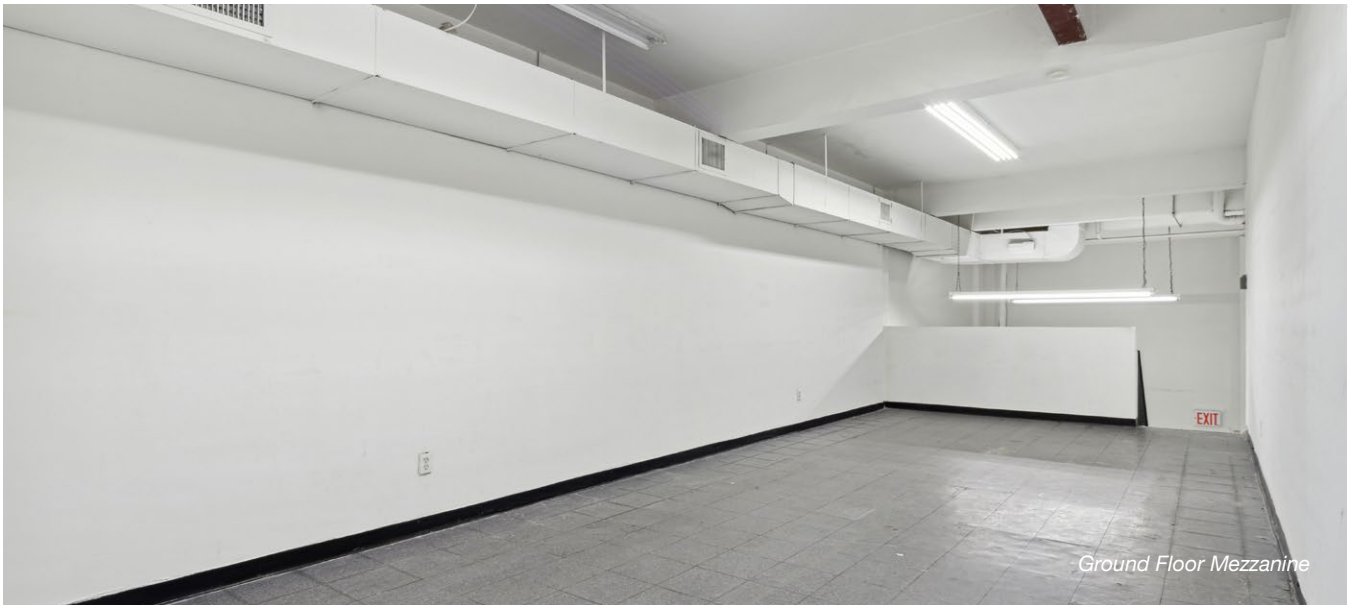
Ground Floor Retail Space



Ground Floor Retail Space



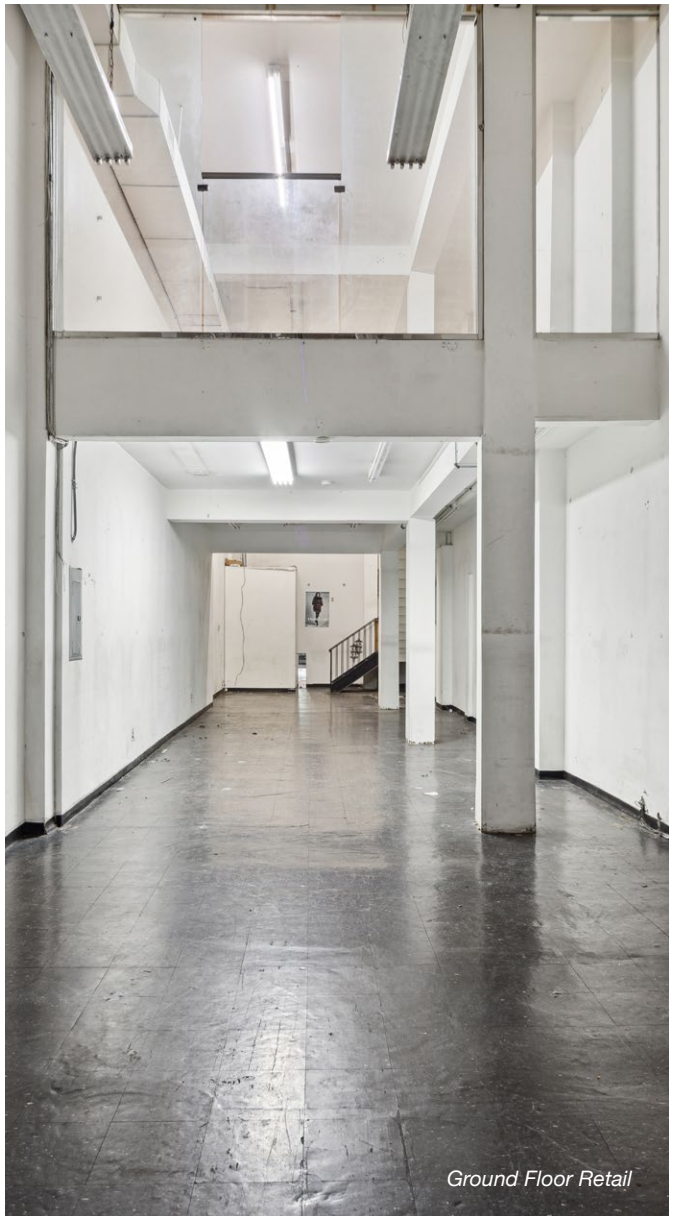
Ground Floor Mezzanine



Ground Floor Mezzanine



Ground Floor Retail



Ground Floor Retail





2nd Floor Gym



2nd Floor Gym - Check-In Area



2nd Floor Gym





## MAJOR EMPLOYMENT CENTER

The Midtown business district is one of the largest job centers in New York City and one of the most high-profile business addresses in the world. The area spanning from Fifth Avenue to Second Avenue boasts roughly 204,359 employees and highlights an abundance of Fortune 500 Companies. Many of the world's most iconic office buildings include the Chrysler Building, the Helmsley Building, the MetLife Building, the Empire State Building, among many others. The area is also home to the city's most exciting new skyscraper, One Vanderbilt, located on the corner of Vanderbilt and 42nd Street. The 1.6 million square foot, Class A office tower that is around 1,400 feet tall includes a sprawling observation deck with unparalleled views attracting many tourists.

The area's tenants include prestigious financial institutions, law offices, hedge funds, private equity firms, and real estate companies. The draw for businesses to situate in the Midtown CBD is because of its proximity to Grand Central Station which services the east side of Manhattan, other boroughs, Westchester, and Connecticut. Also, Grand Central station recently started serving the Long Island Railroad and link to Penn Station which will revolutionize commuting.

Area tenants that are deemed industry leaders include NBC Universal, Colgate-Palmolive, Bank of America, The New York Times, MetLife, PricewaterhouseCoopers, and Clearly Gottlieb Steen & Hamilton. Furthermore, JPMorgan Chase is constructing its state-of-the-art 2.5 million square foot office at 270 Park Avenue which will serve as its global headquarters.





## CULTURAL ATTRACTIONS

28-30 West 37th Street benefits from being near some of the most prominent cultural attractions and entertainment venues in the entire city. Just a 6-minute walk away is Bryant Park, one of the busiest public spaces in the world hosting around 12 million people each year. Bryant Park offers the perfect combination of solace and excitement due to its beautiful grass lawn and various festivities that are hosted there. Additionally, come wintertime, the park turns into a winter village filled with holiday shops and ice skating rink.

Just 3 block walk south of the property is the renowned Empire State Building, a 102-foot skyscraper visited by roughly 4 million people each year. In 2018, the Empire State Building was the number 1 most popular destination among Uber's 75 million riders. Aside from being one of the top tourist attractions in the world, the building is the commercial home to many highly regarded companies including LinkedIn, Shutterstock, and Citizen.

11 blocks to the north is one of the most ornate and wealthy areas of the city; Rockefeller Center has the perfect mix of upscale shopping, dining, and leisure. Located from West 48th to West 51st Streets between Fifth and Sixth Avenues, the 21-acre campus features a superb lineup of restaurants, theaters, and luxury retailers. The complex boasts the world-famous Christmas tree lighting, ice-skating rink, NBC Studios, and Radio City Music Hall.

These venues have been a staple to New York City tourism for many years and serve to strengthen the Midtown neighborhood allure.







## SHOPPING AND DINING

Recognized by many as the shopping capital of the world, Fifth and Madison Avenues in Midtown offer a staggeringly impressive display of high-end retail brands. Among the world-class luxury brands and department stores are Saks Fifth Avenue, Bergdorf Goodman, Louis Vuitton, Giorgio Armani, Cartier, and Prada. Additionally, there are a wide variety of popular retailers including Lululemon, J. Crew, Zara, H&M and Banana Republic.

Whether its hyper-trendy eateries or oak bar classics, Midtown has it all. Well-known restaurants that lure both residents and tourists alike include The Palm, Cipriani, Keens Steakhouse, and Avra Estiatorio. In addition, world-renowned chef Daniel Boulud recently introduced his new fine dining restaurant 'Le Pavillon', which is located on the second floor of One Vanderbilt. Given the corporate nature of the area, there are ample fast-casual options including Cava, Urban Space, Sweetgreen, Shake Shack.

In addition to dining, the neighborhood has an excellent bar scene. Hotels such as The Bryant Park Hotel (Cellar Bar), The Setai, and the Gansevoort offer chic locations to enjoy craft cocktails with coworkers and clients. Also, there are a number of casual bars including Stout, the Junction, Mulligan's Pub, and the Ragtrader.

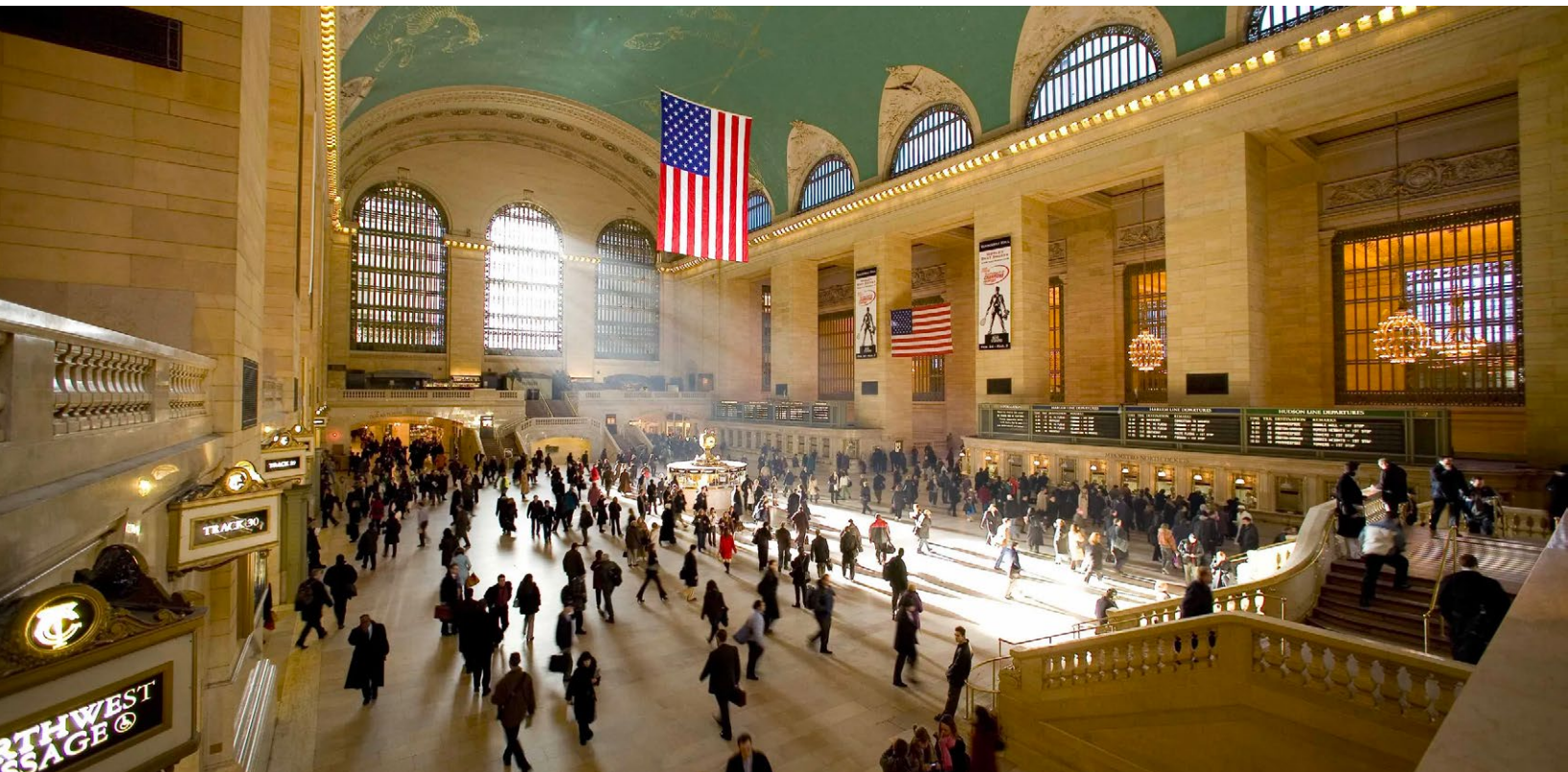


## TRANSPORTATION OVERVIEW

In addition to the variety of services and amenities located in the neighborhood, 28-30 West 37th Street has excellent access to various transportation options. Grand Central Station is only a 5 block walk and services the **4 5 6** lines which makes it easy for riders to travel north and south on the east side of the city. The **S 7** lines also stop at this station, enabling access for west side and Queens commuters. For those coming from Westchester and Connecticut, Grand Central Station hosts the Metro-North train. In terms of subway lines, the property is located a 2- block walk from 34th Street- Herald Square Station. This station services the **B D F M N Q R W** lines, which allow commuters to access Brooklyn, Queens, Bronx, and other parts of Manhattan. Additionally, the property is a 4-minute walk from the 42nd Street- Bryant Park subway station, which also provides access to the **B D F M**. Furthermore, the property is a 7- minute walk from Times Square-42nd Street which services the **N Q R W 1 2 3 7** Lines.

The area is serviced by both express and local MTA busses for southbound traffic along Fifth Avenue and northbound traffic on Sixth Avenue. It is only a 10-minute walk to Penn Station allowing LIRR and New Jersey Transit riders easy access. Also, the Midtown area is home to ample Citi Bike Stations which locals and tourists frequently utilize.

There are three major metropolitan airports that are reachable from 28-30 West 37th Street by car or public transit. LaGuardia Airport is closest option as it takes approximately 25 minutes by car. The other two airports, John F. Kennedy International Airport and Newark International Airport, are both 40-50 minutes away. The advantageous accessibility from the property to local and regional business destinations is symbolic of Midtown and only augments the property's value.







**28-30 W 37 ST**



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## NYS HOUSING AND ANTI-DISCRIMINATION NOTICE

*Federal, State and Local Fair Housing and Anti-discrimination Laws protect individuals from housing discrimination. It is unlawful to discriminate based on certain protected characteristics, which include, but are not limited to: race, creed, color, national origin, sexual orientation, gender identity or expression, military status, sex, age, disability, marital status, lawful source of income or familial status.*

### THE FOLLOWING ARE SOME EXAMPLES OF POTENTIAL FAIR HOUSING VIOLATIONS:

- Refusing to rent, sell or show a property based on a potential tenant or purchaser's protected characteristic.
- Quoting a higher price to a purchaser or renter because of the potential purchaser or tenant's protected characteristic.
- Refusing to rent to a tenant who has children or increasing a security deposit based on the number of children who will be living in the apartment.
- Steering prospective tenants or purchasers to certain neighborhoods based on any protected characteristics.
- Refusing to rent to a potential tenant because of their source of income, including but not limited to, Section 8 vouchers or other government subsidies.
- Refusing to waive a "no pet" policy for tenants that require a service, assistance or emotional support animal.
- Discriminating at the direction of a seller or landlord or because it is the preference of a seller or landlord.
- Refusing to rent to a renter who is a victim of domestic violence.

### YOU HAVE THE RIGHT TO FILE A COMPLAINT

- New York State, Department of State: (518) 474-4429
- New York State, Division of Human Rights: (844) 862-8703

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**ALBANY OFFICE:** One Commerce Plaza, 99 Washington Avenue, P.O. Box 22001, Albany, NY 12201-2001  
• Customer Service: (518) 474-4429 • Website: <https://dos.ny.gov> • E-Mail: [licensing@dos.ny.gov](mailto:licensing@dos.ny.gov)

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