

427 SEVENTH AVENUE NEW YORK, NY 10001



Incredible Retail & Billboard Opportunity

Across from Madison Square Garden
in the Heart of Penn Station

FOR SALE



PROPERTY FEATURES

LOCATION: East side of the Seventh Ave between 33rd and 34th St
BLOCK / LOT: 809 / 4
LOT DIMENSIONS: 19.5' x 61'
YEAR BUILT: 1924
STORIES: 4

ZONING: C6-6/MID
FAR: 15.0
LOT AREA: 1,180
TOTAL BSF: 17,700
EXISTING SF: 4,373
AVAILABLE AIR RIGHTS: 13,327

LANDMARK STATUS: None
HISTORIC DISTRICT: None
ASSESSMENT (15/16): \$984,960
TAXES (15/16): \$105,233

DIGITAL BILLBOARD

SIGNAGE	DIMENSIONS	SF
Sign A:	31' x 35'	1,085
Sign B:	10.6' x 32'	339
Sign C:	10.6' x 20'	212
Total Signage:		1,636

FINANCIAL SNAPSHOT - 2016 PROJECTIONS

Projected Revenue:	\$	3,102,549
Projected Expenses:	\$	909,426
Projected NOI:	\$	2,193,123

ASKING PRICE

\$57,000,000

PROPERTY DESCRIPTION

Cushman & Wakefield has been retained on an exclusive basis to arrange for the sale of 427 Seventh Avenue, a prominent retail asset with a significant digital billboard presence directly across the street from Madison Square Garden within the heart of Penn Station. The retail opportunity provides approximately 20 feet of valuable retail frontage on Seventh Avenue and approximately 1,636 square feet of billboard signage in one of Manhattan's most active corridors with tremendous visibility and an abundance of foot and vehicular traffic.

The property stands 4 stories tall and contains roughly 4,373 square feet of above grade space. The ground floor, second floor, and basement are currently occupied by a gift shop, NY Gifts, which has a lease in place until August 2021. The lease agreement contains a termination clause that ownership can exercise with a 60-day written notice without a payment penalty. Ownership currently occupies the third floor and uses the fourth floor as storage and for the AC units. Along with the third and fourth floors, floors one and two can be delivered vacant upon sale. In addition, prospective purchasers can also assume the leasehold at 425 Seventh Avenue which expires in 2030 and is currently renting at approximately 50% of market. With the ability to sublet the space at 425 Seventh Avenue, investors have the opportunity to significantly increase their revenue immediately. Ownership's ability to deliver both the 425 and 427 Seventh Avenue properties vacant creates highly desirable retail space with nearly 2,400 square foot floor plates and 40 feet of frontage.

Additionally, the property contains an LED digital billboard that covers the majority of the façade at 425 and 427 Seventh Avenues, with additional signage on the roofs of each of the buildings. Clear Channel Outdoor currently manages the billboard until December 2019 and is required to pay ownership a minimum annual guarantee in addition to override payments for strong annual revenue performance. The digital billboard provides a management-free asset that compliments the property and provides significant cash flow to the owner. The terms of the exclusive marketing agreement with Clear Channel is available within the offering memorandum along with other financial data.

Situated between Times Square, Penn Station, Herald Square, Greeley Square and some of Manhattan's most frequented attractions, 427 Seventh Avenue is visible to countless visitors, nearby employees and city residents on a daily basis. The property is located in the largest transit hub in New York City where individuals can take advantage of countless subway, bus, and rail services that extend far beyond Manhattan. The sale of 427 Seventh Avenue represents a tremendous opportunity for prospective investors to immediately establish a presence or expand their footprint within one of the most sought after retail and advertising enclaves within New York City.

FOR MORE INFORMATION, PLEASE CONTACT:

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CUSHMAN & WAKEFIELD

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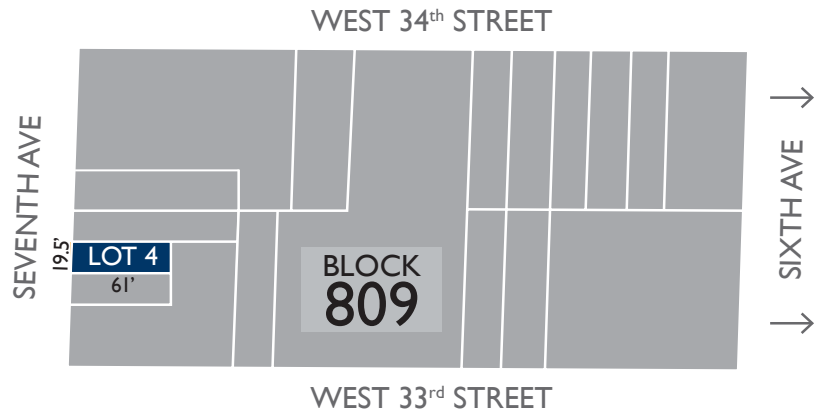
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CUSHMAN &
WAKEFIELD

SUPERIOR RETAIL LOCATION ACROSS FROM MADISON SQUARE GARDEN

- Over **176 million** annual subway riders pass through Penn Station Neighborhood
- **13 major subway lines** stop within a block of 427 Seventh Avenue
- **633,000** daily LIRR & NJ Transit Commuters
- Events held at MSG **365 days** a year
- **\$3.5 billion** spent annually on retail goods & services within 1/4 mile



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