

# 305 EAST 61<sup>st</sup> STREET NEW YORK, NY 10065

~65,886 SF Storage Facility with Conversion  
Potential in the Heart of the Upper East Side



**FOR SALE**



## PROPERTY FEATURES

LOCATION:	On the north side of East 61st Street between First and Second Avenues		
BLOCK / LOT:	1436 / 5		
LOT SIZE:	49.5' x 125.42'	(approx.)	
BUILDING SIZE:	49.5' x 125.42' (1)	(approx.)	
	49.5' x 125.42' (2-10)	(approx.)	(irregular)
STORIES:	11		
GROSS SF:	65,886 SF	(approx.)	
ZONING / FAR*:	R8B, C2-5 Overlay / 4.0		
LOT AREA:	6,212		
BUILDABLE FOOTAGE:	24,848		
EXISTING FOOTAGE:	65,886		
AIR RIGHTS:	Overbuilt		
ASSESSMENT (15/16):	\$2,454,403		
TAXES (15/16):	\$262,228		

## ASKING PRICE

**\$49,250,000**

## PROPERTY DESCRIPTION

Cushman & Wakefield has been retained on an exclusive basis to arrange for the sale of 305 East 61st Street, an 11-story, ~65,886 square foot building located on 61st Street between First and Second Avenues. This offering represents an exceptional investment and/or potential conversion opportunity in the highly-coveted Upper East Side neighborhood of Manhattan.

The subject property is a fully vacant, state-of-the-art storage facility equipped with 358 individual storage lockers. Prior to its vacancy, the property functioned as a luxury storage facility, specializing in the storage of fine art and high-value goods. Given its extensive and robust security infrastructure, which includes reinforced steel doors and independent temperature control features on select floors, the building is able to cater to a wide range of luxury storage needs. Furthermore, the property benefits from recent improvements that include upgraded plumbing and select mechanical systems. Combined, these inherent features provide a potential purchaser with the ability to immediately begin operating the building as one of New York City's premier luxury storage facilities.

Rarely is a fully vacant building of this size offered for sale in the Upper East Side. With such large floor plates the property could be converted into a wide variety of commercial and/or residential uses. The size of the structure, coupled with its first class location, offers a highly desirable template for a large institutional user who could occupy the entire building. Potential users include schools and universities, government offices or medical facilities.\* Another option is to convert the property into flexible commercial space catering to the unique

needs of the "Design and Decorator" neighborhood, which encompasses the vast collection of art, home furnishing, interior design and antique businesses that populate the area. The current layout of the building would make this an easy conversion, due to the fact that these businesses traditionally seek facilities that offer both showroom space and secure storage. Lastly, current R8B zoning allows a potential purchaser to convert the building into luxury residential condominiums, a strategy supported by the tremendous demand for residences and record-high sell-out prices in the area.

Situated along the southern border of the Upper East Side, 305 East 61st Street is ideally located in the most established and prestigious neighborhood in New York City. Defined by one of the world's most distinguished shopping districts to the west, world-class medical facilities to the north, an emerging tech hub to the east at Cornell Technion on Roosevelt Island, and Midtown's bustling business district to the south, its location is truly unparalleled. The property further benefits from exceptional accessibility to the rest of the city, located within close proximity to the 4, 5, 6, N, Q, R and F subways, the 59th Street Bridge, the FDR Drive, as well as the upcoming Second Avenue subway with an entrance at 55th Street. Combined, these factors offer tremendous value to a potential purchaser, making 305 East 61st Street an exceptional investment opportunity.

\*The current legal non-conforming use is commercial storage. As such, the use can be changed to any conforming use and the applicable bulk regulations do not apply to such a change in use (ZR 52-31). For example, the use could be changed to a UG 4 medical office or a UG 6 office, which are permitted in the R8B/C2-5 zoning district

## FOR MORE INFORMATION, PLEASE CONTACT:

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**CUSHMAN & WAKEFIELD**

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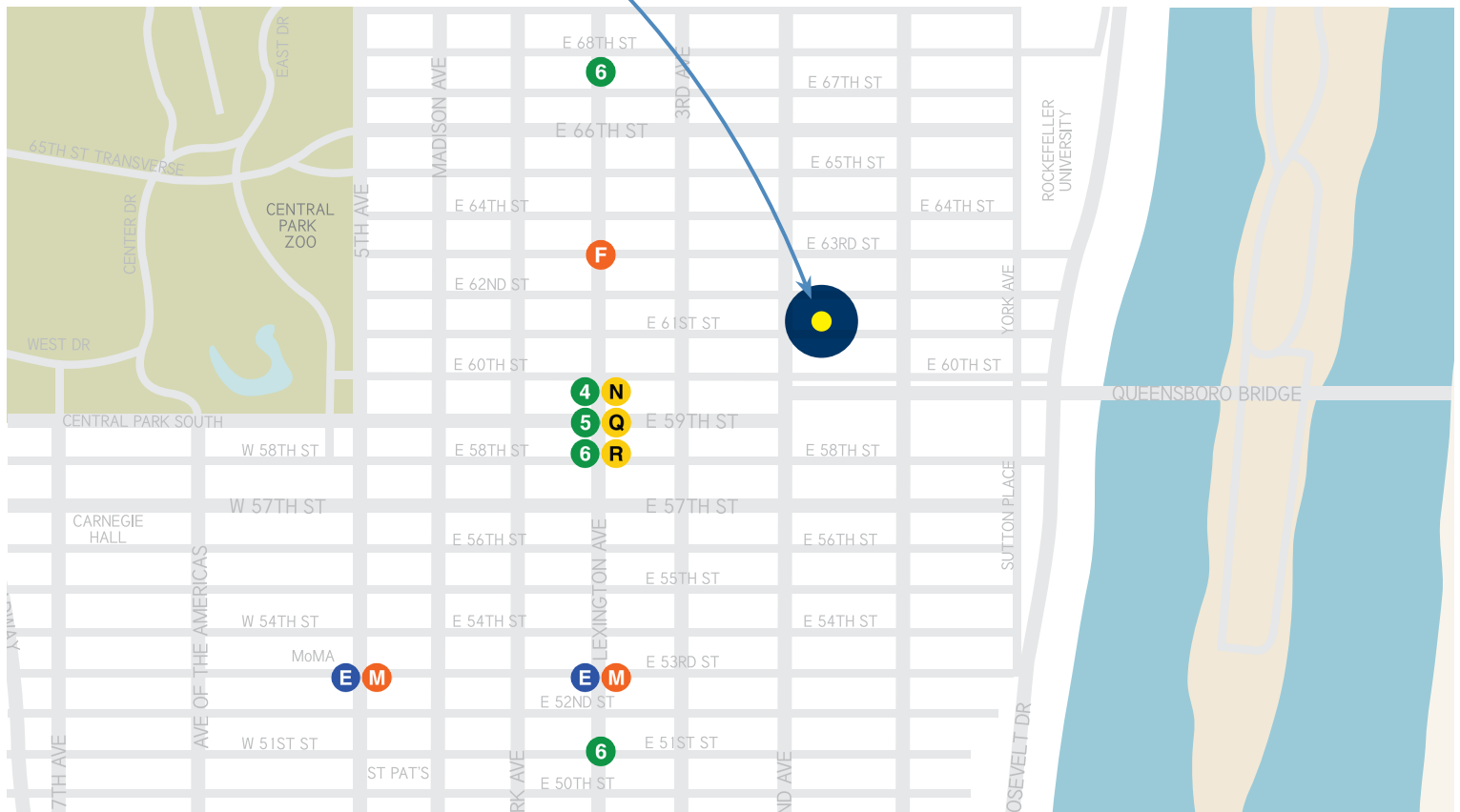
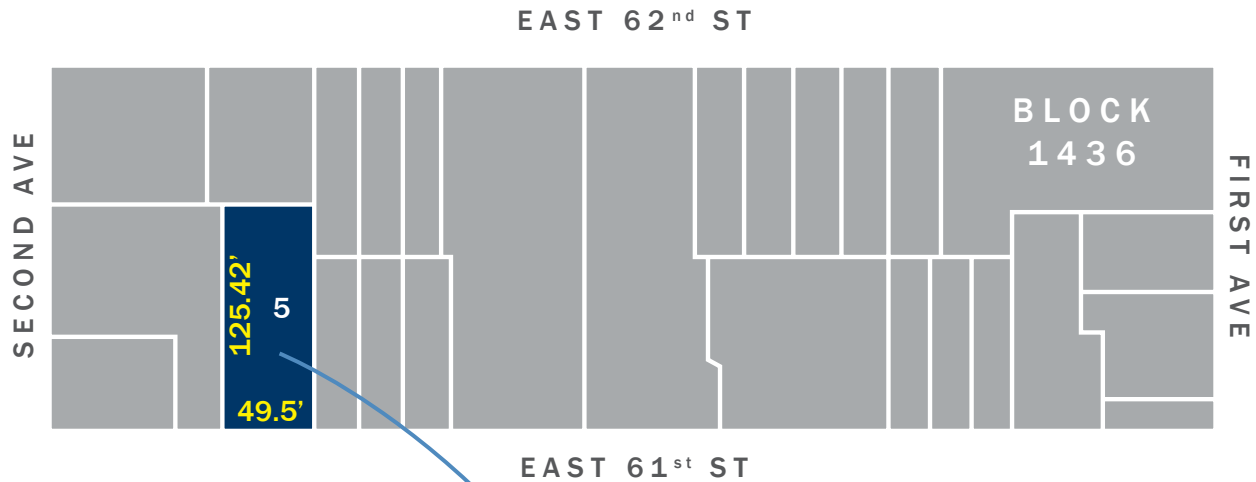
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**Broker Confidentiality and Indemnification Agreement**

**305 East 61<sup>st</sup> Street, New York, New York**

**Principal:** \_\_\_\_\_ (**"Potential Purchaser"**)

**Title:** \_\_\_\_\_

**Company:** \_\_\_\_\_

**Address:** \_\_\_\_\_

**Address:** \_\_\_\_\_

**Phone/Fax:** \_\_\_\_\_

**E-Mail:** \_\_\_\_\_

**Salesperson:** \_\_\_\_\_ (**"Broker"**)

**Company:** \_\_\_\_\_

**Address:** \_\_\_\_\_

**Address:** \_\_\_\_\_

**Phone/Fax:** \_\_\_\_\_

**E-Mail:** \_\_\_\_\_

**Re: Confidentiality and Indemnification Agreement**

We have advised you that Cushman & Wakefield Realty of Manhattan LLC, ("Agent") is acting as exclusive agents on behalf of the ownership and their related companies, The Owner ("Owner"), in connection with the possible sale 305 East 61<sup>st</sup> Street, New York, New York the ("Property"). You have informed us that \_\_\_\_\_ ("Broker") is authorized to act on behalf of \_\_\_\_\_ ("Potential Purchaser") and represent that Potential Purchaser is interested in the possible purchase of the Property, and has the experience and financial capabilities to undertake a transaction of this magnitude.

Broker may make such Confidential Information available to Potential Purchaser upon execution of this Confidentiality Letter. The Confidential Information is intended solely for Potential Purchaser's limited use in evaluating the Property. This is not an agreement to sell the Property or any interest therein. No agreement binding upon Owner, or any of its associated or affiliated companies, to sell the Property shall be deemed to exist, at law or equity, until Owner enters into a formal binding agreement, fully executed and delivered by all parties thereto. Broker has no authority to bind Owner in connection with the sale of the Property or otherwise.

The Confidential Information contains brief, selected information pertaining to the Property and the business and affairs of Owner. It does not purport to be all inclusive or to contain all the information which Potential Purchaser or a prospective purchaser or lender may desire. Neither Agent, Owner, or Broker makes any representation or warranty, expressed or implied, as to the accuracy or the completeness of the Confidential Information and no legal liability is assumed or to be implied with respect thereto.

Broker has informed Potential Purchaser that it is of utmost importance that all discussions concerning the proposed transaction (including, without limitation, the fact that any discussions have taken or are taking place) be kept in strict confidence. Accordingly, Potential Purchaser hereby agrees that the Confidential Information will be used only in connection with the proposed transaction and its consideration thereof, and that all discussions concerning the transaction, as well as all Confidential Information, will be kept confidential by Potential Purchaser and its partners, officers, members, agents, employees, contractors, and consultants, and shall not, except as hereinafter provided, be disclosed in any manner whatsoever without the prior written consent of Owner, which may be granted or withheld in Owner's sole and absolute discretion. Information concerning the transaction and the Confidential Information shall be submitted only to those partners, officers, members, agents, employees, contractors and consultants who need to know such information for the purpose of evaluating the transaction and who shall (i) be advised by Broker or Potential Purchaser of the confidential nature of the information and (ii) shall be instructed by Broker or Potential Purchaser to treat such information confidentially. Broker and Potential Purchaser will be responsible for any such persons to comply with such instruction.

Owner expressly reserves the right to reject any or all proposals or expressions of interest to purchase the Property, to consummate the sale of the Property to a party other than Potential Purchaser, and to terminate discussions at any time with or without notice. If Potential Purchaser does not wish to pursue negotiations, or such negotiations are undertaken but a transaction fails to be consummated with Potential Purchaser, Potential Purchaser hereby agrees to promptly return the Confidential Information to Agent.

Broker and Potential Purchaser understand and foresee that any violation of this Confidentiality Letter would damage Owner and Agent and their respective successors. Broker and Potential Purchaser hereby agree to indemnify, defend and hold harmless Owner and Agent and their respective members, directors, officers, employees, agents, representatives, successors and assigns from and against any and all liability, claim, demand, loss, cost, damage, expense or cause of action (including without limitation, reasonable attorneys' fees and expenses) in connection with any breach or alleged breach of the confidentiality provisions of this Agreement. In addition, Broker and Potential Purchaser agree that Owner and Agent will have no adequate remedy at law if Broker or Potential Purchaser violates any of the terms of this Confidentiality Letter. In such event, Owner and/or Agent will have the right, in addition to any other right Owner and Agent may have, to seek injunctive relief to restrain any breach or threatened breach by Broker or Potential Purchaser or specific enforcement of such terms.

Broker and Potential Purchaser understand and agree that the Confidential Information does not purport to be complete and accurate, and that Broker and Potential Purchaser will rely entirely on its own due diligence with regard to all matters. No representations or warranties are implied by the submission of the Confidential Information and none is given unless Owner subsequently elects to make specific, limited representations and warranties in a final, fully executed and delivered, sale agreement definitive in form and scope. Broker and Potential Purchaser agree that neither Owner nor Agent shall not have any liability to Broker or Potential Purchaser as a result of its use of the Confidential Information and it is understood that Broker and Potential Purchaser are expected to perform and be responsible for such due diligence investigations and inspections of the Property, including investigation of any environmental conditions, as Potential Purchaser deems necessary or desirable and as permitted by agreement with Owner.

Very truly yours,

**CUSHMAN & WAKEFIELD, Agent**

By \_\_\_\_\_

**Name: Robert A. Knakal**

**Title: Chairman**

**ACCEPTED AND AGREED TO:**

**Principal:** \_\_\_\_\_ (Please Print)

**Signature:** \_\_\_\_\_

**Title:** \_\_\_\_\_

**Dated:** \_\_\_\_\_, 2015

**Broker:** \_\_\_\_\_ (Please Print)

**Signature:** \_\_\_\_\_

**Title:** \_\_\_\_\_

**Dated:** \_\_\_\_\_, 2015

Please email or fax this fully executed agreement to Leica Meliton at: [leica.meliton@cushwake.com](mailto:leica.meliton@cushwake.com)  
or (347) 402-7572