



304 Columbus Avenue New York, NY

25' Wide Mixed-Use Building For Sale

15 Total Units – 12,258 SF

FOR SALE

Building Features	
Block / Lot	1146 / 31
Lot Dimensions	25.5' x 100'
Lot SF	2,550 (Approx.)
Building Dimensions	25.5' x 100' irr (1) 25.5' x 88' irr (2-5)
Gross Sq. Ft.	12,258 (Per DOF)
Zoning / FAR	C1-8A/ 2.0 - 7.52
Historic District	Upper West Side/Central Park West
Air Rights	6,918 - 8,744 (Approx.)
Taxes (18/19)	\$167,831

Property Description & Highlights

Cushman & Wakefield has been retained on an exclusive basis to arrange for the sale of 304 Columbus Avenue, a 25' wide, 5-story mixed-use property located between 74th and 75th Streets with spectacular retail frontage.

304 Columbus Avenue lies at the very heart of the Upper West Side and the high-end Columbus Avenue retail corridor between 68th and 78th Streets. Some of New York's most iconic institutions, retailers, restaurants and transportation hubs literally surround the property including the American Museum of Natural History, Beacon Theater, Lincoln Center, and Central Park. Neighboring retailers include Swatch, Farrow & Ball, Starbucks, Chase, and Duane Reade.

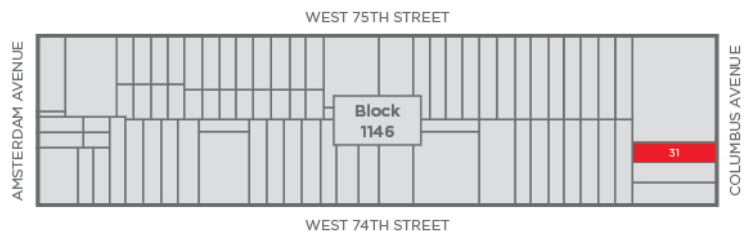
The property consists of 13 apartments and 2 commercial units including prime, street-level retail currently leased to Jonathan Adler Home Décor on a long-term basis with 3% annual increases and an option to renew for five years; current rent is approximately \$177 PSF. There is also an expansive 1,700 SF lower-level retail space with prominent street-level exposure and access. This space is currently owner-occupied and will be delivered vacant.

Of the residential units, two are owner-occupied, five are free market, five are rent stabilized, and one, a combined two-bedroom unit encompassing the rear of the 5th floor, is rent controlled paying \$100 a month. The rear A and D lines on floors 2 through 4 are mirror layouts, some of which have been converted from studios to 1-bedrooms. The front B and C lines are studios which have been combined into one-bedroom



units on floors 4 and 5. Residential rents including market projections for the owner-occupied units are \$1,483 a month, over 40% below market.

The asking price for this spectacular property represents a 4.30% cap rate on existing income with reasonable market projections solely for the owner-occupied spaces. Because of the seller's desire to close quickly, all offers should be submitted by May 8th, 2018.



Asking Price: \$9,950,000 / 4.30% Cap / Offers Due By May 8th, 2018

For More Information, Please Contact Exclusive Agents:

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