

# 155 West 46<sup>th</sup> Street

OFFICE BUILDING  
FOR SALE

STEPS FROM TIMES SQUARE

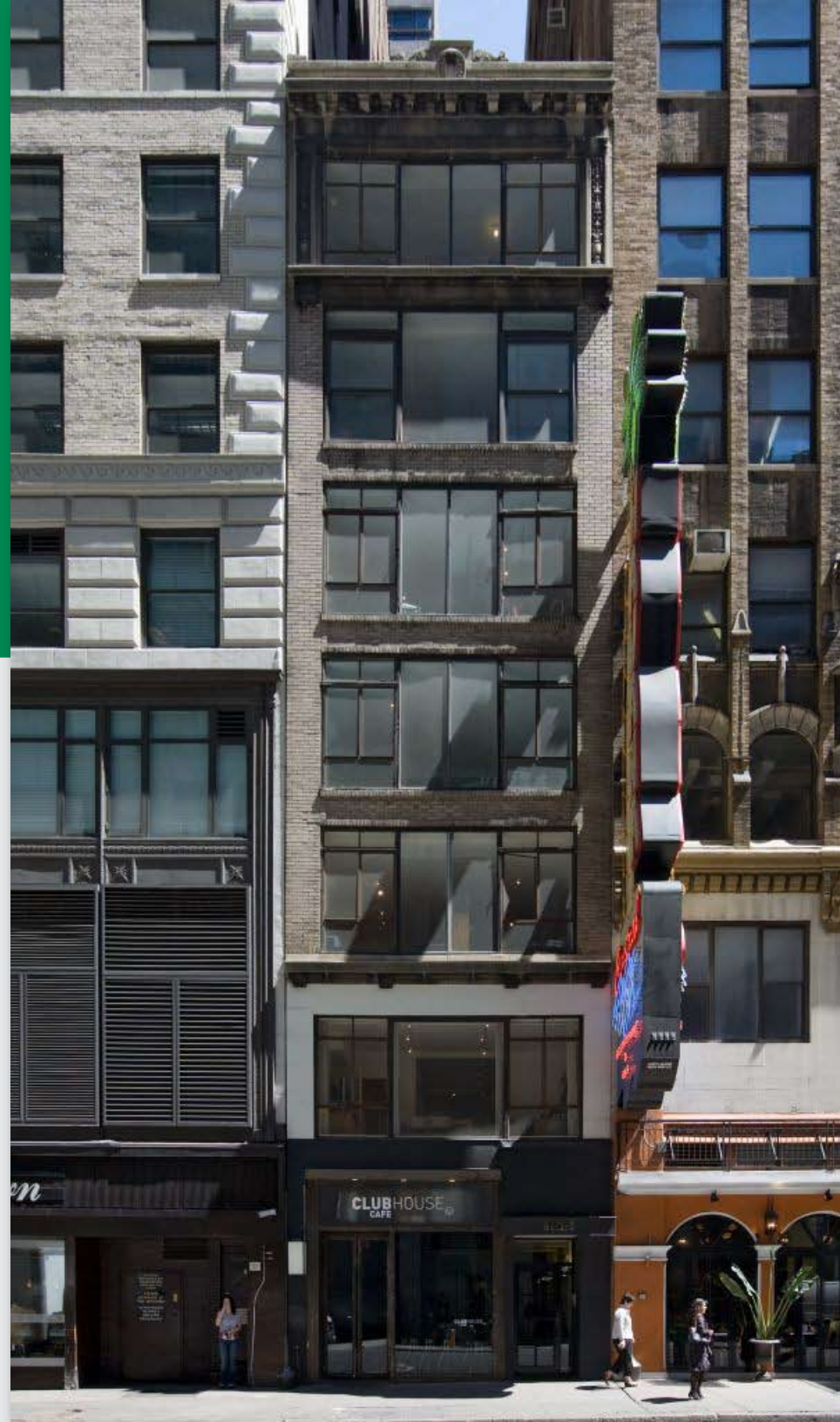


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Realty Services

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In this brochure, certain documents, including leases and other materials, are described in summary form. The summaries do not purport to be complete nor, necessarily, accurate descriptions of the full agreements involved, nor do they purport to constitute a legal analysis of the provisions of the documents. Interested parties are expected to review independently all relevant documents.

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**All zoning information, including but not limited to, use and buildable footage must be independently verified.**

# 155 West 46<sup>th</sup> Street

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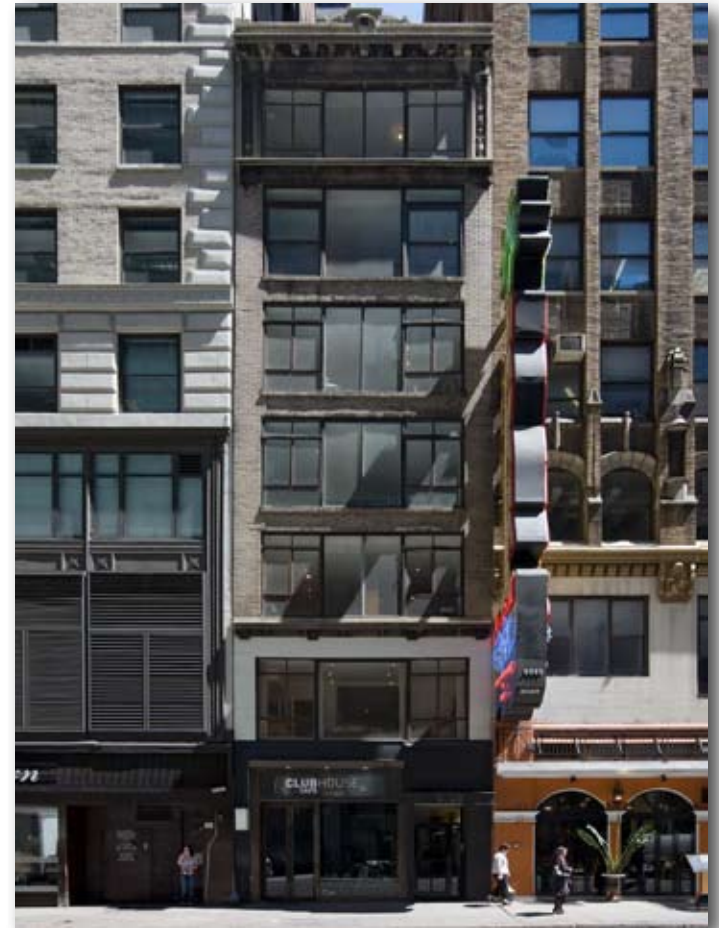
## Executive Summary

### INTRODUCTION

Massey Knakal Realty Services has been retained on an exclusive basis to arrange for the sale of the 155 West 46th Street. Conveniently located in Times Square and near Rockefeller Center, this commercial office building is situated in one of the busiest places in all of New York City; one that streams with people all day, everyday, all year round.

### PROPERTY DESCRIPTION

The property is a 20 foot wide, 7 story building with 12,859 square feet located between Sixth and Seventh Avenues. The property is comprised of 6 full floor offices with a restaurant praised by Zagats. It is situated in a C6-7T (R10) zoning district which allows for both commercial and residential uses. The Floor-to-Area-Ratio (FAR) is 15.0 for commercial use and 10.0 for residential use, yeilding approximately 17,267 square feet of air-rights for commercial development and 7,225 square feet of air-rights for residential development. For a newly constructed development, there would be a total of 30,126 square feet for commercial or 20,084 square feet for residential. The building systems have been well maintained and all required filings and permits are current. Each floor has been renovated with new oak flooring, sheetrock ceilings, track lighting, glass partitions, new bathrooms and pantries. Each floor is also equipped with its own 5-ton packaged air-conditioning system controlled by the tenants. The heating system utilizes #2 fuel oil, which provides steam heat to each floor's air handlers.







RETAIL



2<sup>ND</sup> FLOOR



4<sup>TH</sup> FLOOR



7<sup>TH</sup> FLOOR

## Property Information

*(All square footages should be independently verified)*



**\$8,200,000**

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## Revenue & Expense Information

REVENUE							
Unit	Tenant	Lease Expiration	Sq. ft.	P.P.S.F. <sup>1</sup>	Monthly Rent	Annual Rent	Additional Projected Annual Rent <sup>6</sup>
Store	Tintol <sup>2</sup>	12/31/20	1,620	\$111.97	\$15,116	\$181,392	n/a
2nd Fl	Next Media <sup>3</sup>	8/31/13	1,800	\$27.67	\$4,150	\$49,800	\$4,200 <sup>7</sup>
3rd Fl	Owner • Perry St. Theatre • A&A • Lyons	Monthly	1,800	\$20.00	\$3,000	\$36,000	\$18,000
4th Fl	Greenhouse Reps.	Monthly	1,800	\$27.57	\$4,136	\$49,632	\$4,368
5th Fl	Brad Simon Org. <sup>4</sup>	10/30/13	1,800	\$27.45	\$4,118	\$49,416	\$4,584
6th Fl	Contributor <sup>5</sup>	10/24/13	1,800	\$28.00	\$4,200	\$50,400	\$3,600
7th Fl	Mega Shipping	Monthly	1,800	\$24.77	\$3,715	\$44,580	\$9,420
<b>Total</b>					<b>\$38,435</b>	<b>\$461,220</b>	<b>\$44,172</b>

(1) P.P.S.F. = Price Per Square Foot.

(2) Tintol lease could be cancelled effective January 1, 2013 with a year's notice.

(3) Next Media lease could be cancelled as of September 1, 2012 with 6 month's notice.

(4) 6 month cancellation notice based upon purchaser occupying at least 2 floors.

(5) Owner can give a 120 day lease cancellation notice at anytime after June 26, 2012.

(6) Current owner has sacrificed rent for short term leases. Rent projections are based on \$54,000 annually or \$30 per square foot for floors 2-7.

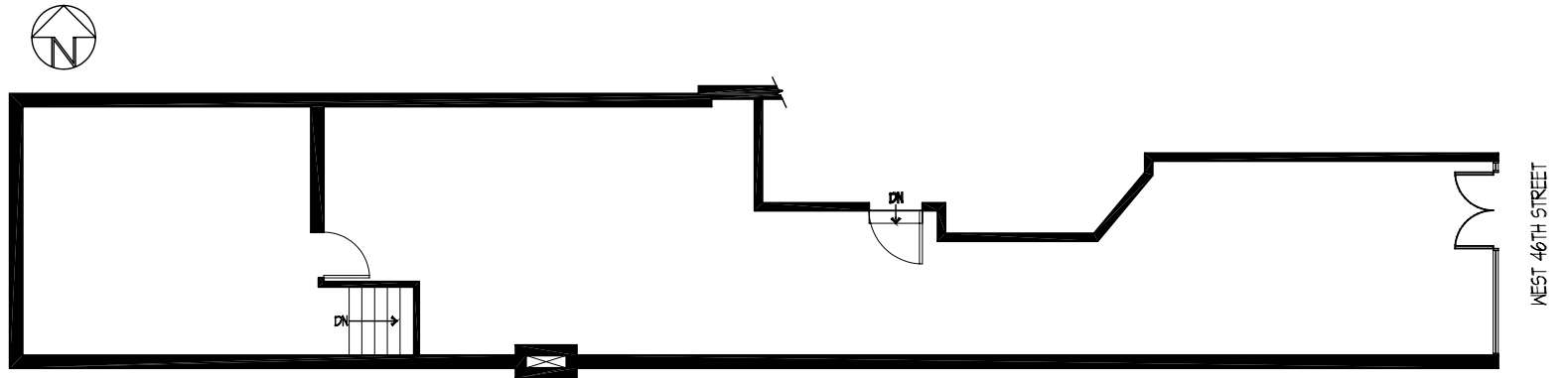
(7) The 2nd floor could be leased for retail use at \$81,000 annually or \$45 per square foot, although it has not been included in the projected rent.

EXPENSES:	
Real Estate Taxes (2011/2012 Assessment)	\$78,859
Bid Tax	\$1,800
Fuel	\$16,500
Electric	\$5,000
Water & Sewer	\$2,000
Multiperil Insurance / Umbrella	\$18,700
Elevator / AC Maintenance	\$12,000
Repairs	\$15,000
Cleaning	\$4,000
Miscellaneous	\$3,000
Accounting	\$2,500
Legal	\$2,500
Management	\$24,000
Commission (Leasing)	\$7,500
<b>Total:</b>	<b>\$193,359</b>

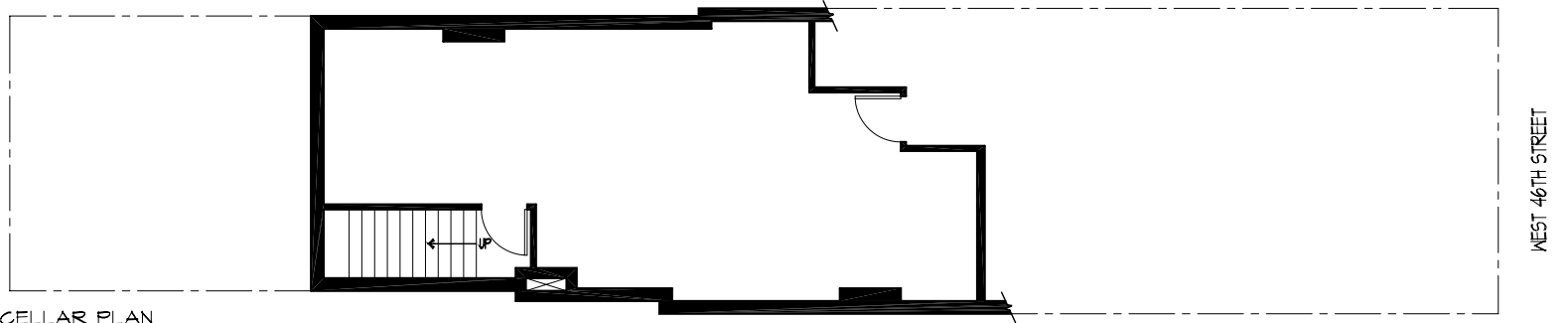
Gross Annual Income:	\$461,220
Increase from Projected Income:	\$44,172
<b>Total Income:</b>	<b>\$505,392</b>
<b>Less Expenses:</b>	<b>\$193,359</b>
<b>Net Operating Income:</b>	<b>\$312,033</b>

## Cellar and 1st Floor

### Floor Plans



FIRST FLOOR PLAN



CELLAR PLAN

### EXISTING FLOOR PLANS

CLARK, WILE & MAYER, INC.  
135 WEST 46TH STREET

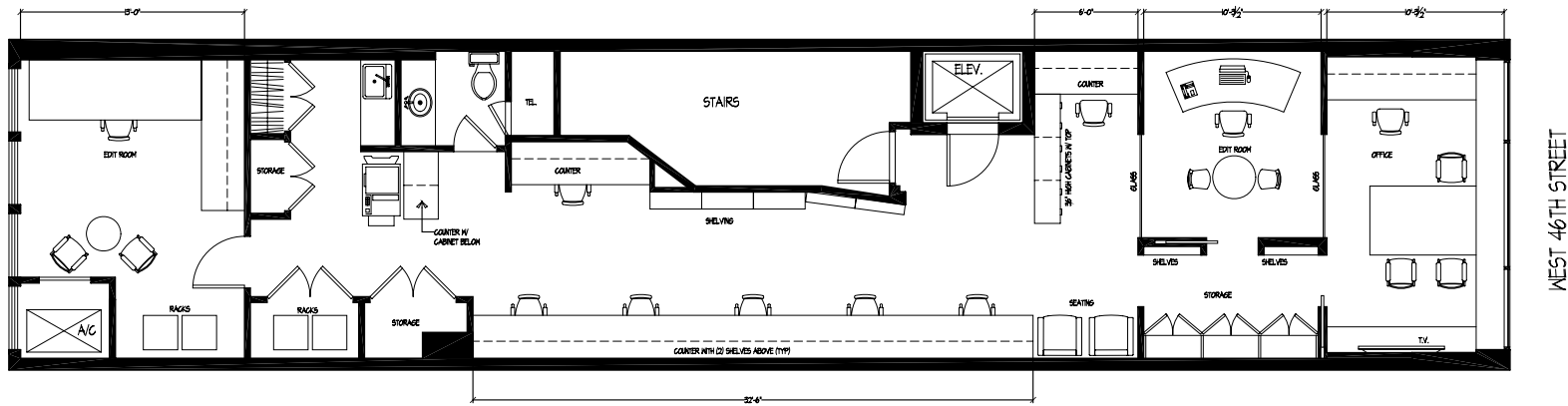
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DATE: 04/12/05



## 2nd & 3rd Floor

## Floor Plans

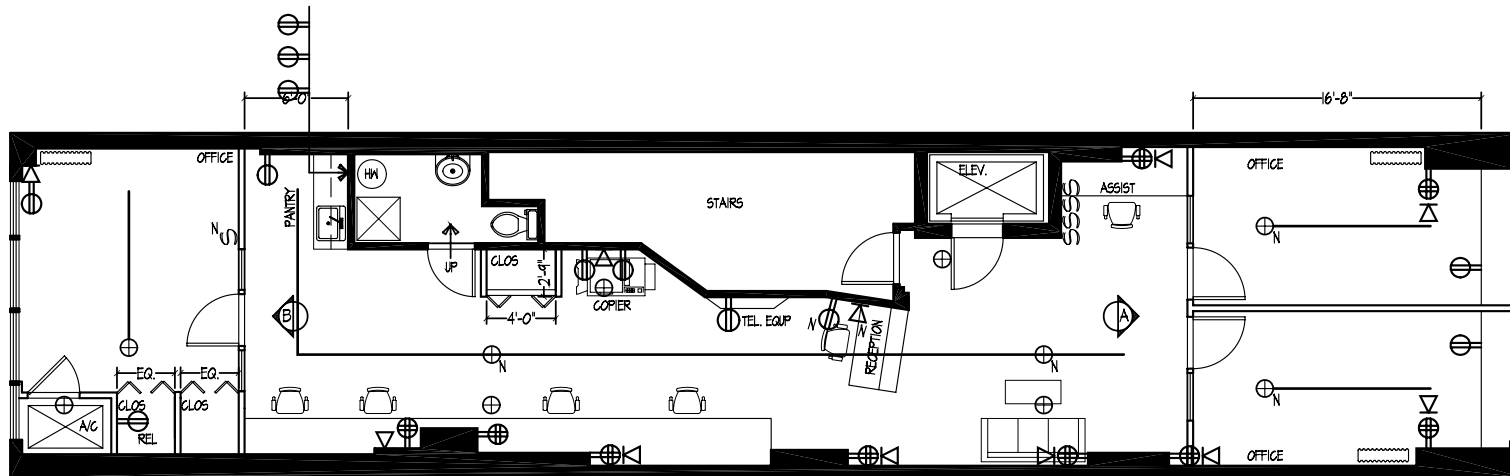


### PROPOSED FLOOR PLAN

155 WEST W 46TH STREET  
2ND FLOOR

SCALE: NTS

09/28/06



### PROPOSED FLOOR PLAN-SCHEME I

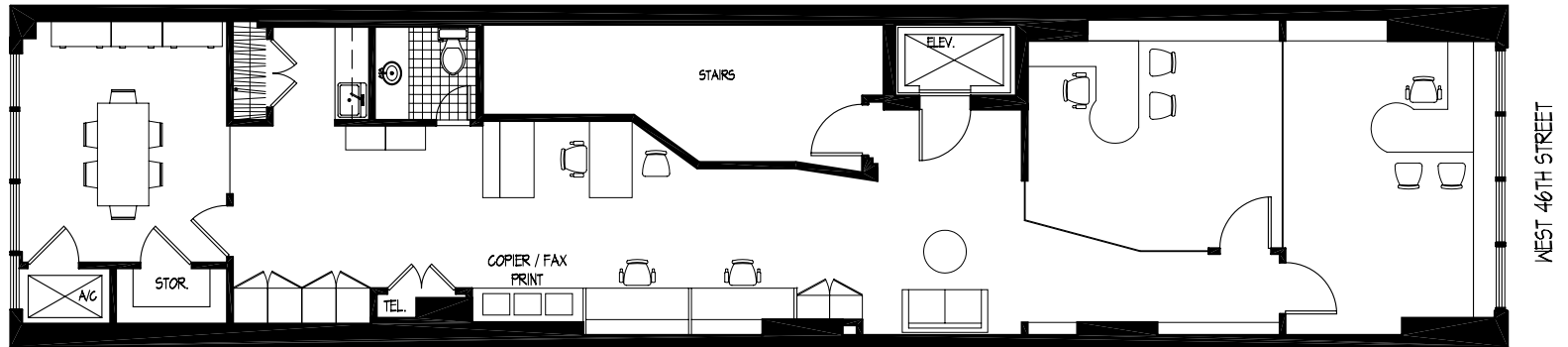
155 WEST 46TH STREET

SCALE: NTS

DATE: 3/14/05

## 4th & 5th Floor

### Floor Plans

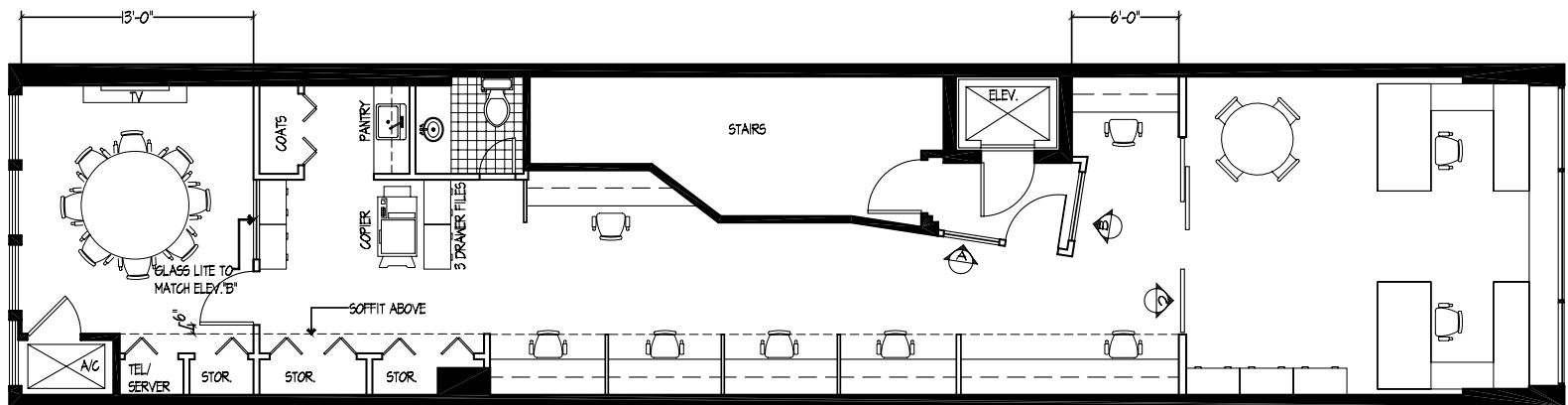


#### PROPOSED FLOOR PLAN

155 WEST 46TH STREET - 4TH FLOOR  
HOROWITZ CREATIVE PARTNERS

SCALE: NTS

DATE: 3/06/06



#### FLOOR PLAN

BRAD SIMON ORGANIZATION  
155 WEST 46TH STREET - 5TH FLOOR

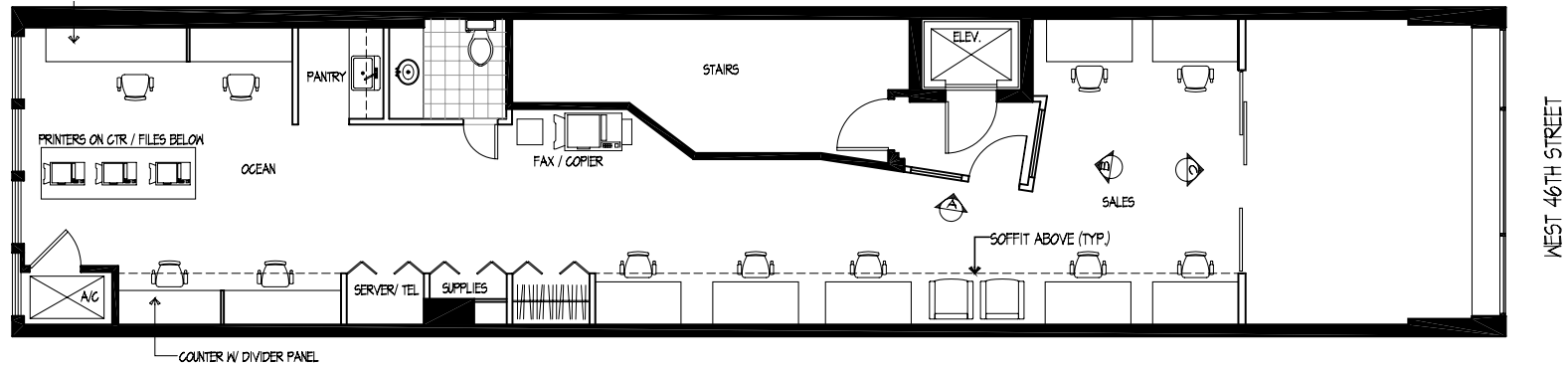
SCALE: 1/8"=1'-0"

DATE: 08/01/05

1 OF 5

7th Floor

Floor Plans



PROPOSED FLOOR PLAN

SCALE: 1/8" = 1'-0"

## Neighborhood Description

### AREA SNAPSHOT

Times Square is among New York City's most renowned tourist destinations, luring an estimated 39 million visitors annually, many of whom stay in one of the neighborhood's 42 hotels. The neighborhood also boasts 5% of the city's job and one out of every four in Midtown. On average, 350,000 pedestrians pass through on a daily basis. It has become an international hub for numerous top-tier companies including Viacom, Barclays, Ernst & Young, and Proskauer Rose. These high-powered tenants in brand new developments have transformed the area into a premier business location. To the surprise of many, Times Square and its surrounding streets are also home to 17,000 residents, many of whom are in the coveted college educated, 25-34 year old demographic.

A short walk East leads to Rockefeller Center, an intimate urban space. One of the most ornate and wealthy areas of the city, Rockefeller Center is the perfect spot for upscale shopping, eating, and relaxing. Located at West 48th through West 51st Streets between 5th and 6th Avenues in Midtown Manhattan, this "city within a city" is a 21-acre wonderland of restaurants, theaters, and other fascinating structures. The complex is also the site of the world-famous Christmas tree lighting and ice skating rink, as well as NBC Studios and Radio City Music Hall.



Rockefeller Center

Immediately to the north is the Diamond District at West 47th Street between Fifth and Sixth Avenues. The area is one of the primary centers of the global diamond industry as well as the premier center for jewelry shopping in the city. There are 2,600 independent businesses located in the district, nearly all of them dealing in diamonds or jewelry. An estimated 90% of diamonds in the United States enter through New York with total receipts for the value of a single day's trade on the block averaging \$400 million.

### TRANSPORTATION

The property benefits from outstanding access to all major forms of transportation due to its proximity to subway hubs at Columbus Circle and Times Square which provide a direct link to the A/C/E, B/D/F/Q, N/R & 4/5/6 subway lines. These lines afford quick access to both the east and west sides of Downtown Manhattan, the Bronx, Brooklyn, and Queens.

In addition, the area is served by bus routes running north and south on Eighth and Seventh (#10, #20), Broadway (#104), Sixth (#5), and Fifth (#2/3), as well as east and west along 50th Street.

By car, there is easy access to the West Side Highway and the FDR Drive via 57th and 42nd Streets. All major bridges and tunnels are easily accessible from the site. The three local airports are within easy reach: LaGuardia Airport (35 minutes), John F. Kennedy Airport (50 minutes), and Newark Airport (35 minutes).

*\* Information Courtesy of the Times Square Alliance*



Times Square



## Neighborhood Description

### TIMES SQUARE SUMMARY

While Times Square represents only 0.1% of New York City's land area, 5% of the City's jobs are located there, and the district generates 10% of the City's economic output. The 200,000 Times Square jobs are New York City's future: approximately 70% of employment is in finance and the creative industries. Times Square activity indirectly employs an additional 190,000 workers throughout New York City.

Times Square contributes \$1.1 billion in annual taxes to New York City and \$1.3 billion in annual taxes to New York State. This exceeds the City's budget for the Parks & Recreation, Cultural Affairs, Youth & Community Development, Aging, and Small Business Services departments and the public libraries combined. Taxes to New York State are \$300 million more than total state aid to the City University of New York (CUNY).

Approximately \$4.9 billion is spent directly in Times Square every year on Broadway shows, other entertainment, retail, restaurants, hotels, and billboard advertising.

Times Square is a major retail and entertainment destination. More than \$2 billion is spent annually on restaurants and retail goods, and an additional \$1.2 billion is spent on Broadway and the many other forms of entertainment in Times Square.

Times Square is a major tourism draw and hotel center for visitors to New York and convention-goers to the Javits Convention Center. 80% of visitors to NYC visit Times Square. These visitors spend more than \$18 billion throughout NYC during their stay.

Hotels in Times Square house 25% of Manhattan's hotel rooms and effectively serve as "headquarters hotels" for the Javits Convention Center. The 15,000+ rooms in Times Square are more than those in all of Philadelphia.

More residents are choosing to live in and near Times Square. Approximately 17,000 residents currently reside in the Times Square BID boundaries. 5,500 units have been added since 1996 and an additional 7,000 units nearby have recently been developed or are under construction.

Times Square's fiscal impact only begins to tell the story of its contribution to New York City's economy. Times Square is New York City's iconic

image of the world's window onto New York City. Every day, more than 10 million viewers see Times Square through programs such as Good Morning America. Times Square is an effective marketing vehicle for New York City with priceless free advertising each day for the City.

### TIMES SQUARE AT A GLANCE:

#### 0.1% of New York City's Land Area

#### 390,000 Jobs (9% of NYC'S Jobs)

- 200,000 direct
- 190,000 indirect

#### \$90 billion in Economic Output

- \$55 billion direct
- \$35 billion indirect
- 10% of NYC's
- 15% of Manhattan's economic output

#### \$4.9 billion in Direct Spending

- \$2 billion Retail
- \$1.6 billion Hotel
- \$800 million Broadway Shows
- \$400 million Other Entertainment
- \$60 million Billboard Advertising

#### \$2.4 billion City and State Taxes

- \$1.1 billion New York City  
*More than combined city budgets for Parks, Cultural Affairs, Youth and Community Development, Aging, Small Business Services, and the Public Libraries*
- \$1.3 billion New York State  
*\$300 million more than State aid for CUNY*

*\* Information Courtesy of the Times Square Alliance*

## City Wide Average Asking Retail Rents

AVERAGE ASKING RETAIL RENTS (SELECTED MAJOR RETAIL CORRIDORS)					
	Spring 2011	Fall 2010	Spring 2010	% Change From Fall 2010	% Change From Spring 2010
<b>EASTSIDE</b>					
Madison Ave.: 57-72 St.	\$919	\$1,049	\$960	-12%	-4%
Third Ave.: 60-72 St.	\$246	\$270	\$267	-9%	-8%
East 86 St: Lexington Ave - 2nd Ave.	\$333	\$293	\$325	14%	2%
<b>WESTSIDE</b>					
Broadway: 72-86 St.	\$275	\$301	\$291	-9%	-6%
Columbus Ave.: 66-79 St.	\$255	\$229	\$243	11%	5%
<b>MIDTOWN</b>					
East 57 St: 5 Ave. - Park Ave.	N/A	N/A	N/A	N/A	N/A
Fifth Ave: 42 - 49 St.	\$515	\$501	\$425	3%	21%
Fifth Ave: 49 - 59 St.	\$2,250	\$2,367	\$2,300	-5%	-2%
Broadway & 7 Ave.: 42 - 47 St.	\$1,600	\$1,700	\$1,400	-6%	14%
<b>MIDTOWN SOUTH</b>					
<b>Flatiron</b>					
Fifth Ave.: 14- 23 St	\$275	\$255	\$285	8%	-4%
<b>Herald Square</b>					
West 34 St: 5 - 7 Ave.	\$455	\$419	\$500	9%	-9%
<b>DOWNTOWN</b>					
<b>Meatpacking</b>					
14 St.: 9 - 10 Ave.	\$363	\$371	\$375	-2%	-3%
<b>Financial District</b>					
Broadway: Battery Park - Chambers St.	\$184	\$150	\$135	23%	36%
<b>SoHo</b>					
Broadway: Houston- Broome St.	\$498	\$526	\$563	-5%	-11%
<b>West Village</b>					
Bleeker St.: 7 Ave. South - Houston St.	\$488	\$486	\$456	0%	7%
<b>UPPER MANHATTAN</b>					
<b>Harlem</b>					
125th St. (River to River)	\$112	\$117	\$127	-4%	-12%

(Courtesy of the REBNY Retail Report Spring 2011)

## Asking Rents & Leasing Transactions

ASKING RENTS IN NEIGHBORING PROPERTIES				
Property	Type	Floor	Square Feet	\$ / Square Foot
1560 Broadway	Office	5th	511-7,406	\$35.00
1560 Broadway	Office	6th	4,512	\$36.00
1560 Broadway	Office	8th	511	\$35.00
1560 Broadway	Office	12th	614	\$36.50
151 West 46th Street	Office	8th - Rear	2,500	\$30.00 <sup>1</sup>
145 West 45th Street	Office	6th	2,106	\$37.00
1211 Sixth Avenue (West 47th Street)	Retail	Ground Floor	4,400	\$150.00

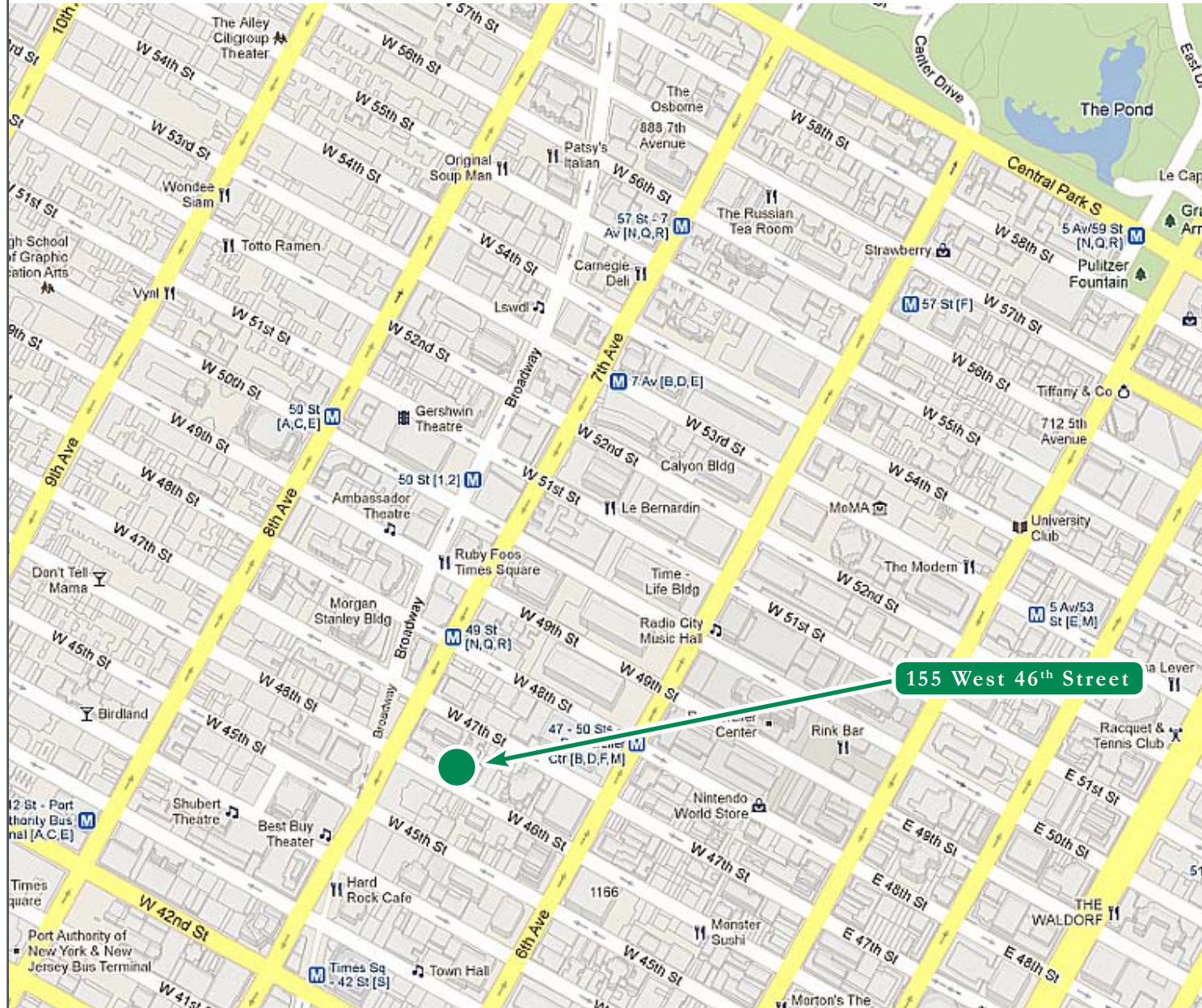
(1) Landlord does not provide tenant improvements.

RECENT RETAIL LEASING TRANSACTIONS					
Property	Tenant	Type	Date	Square Feet	\$ / Square Foot
120 West 45th Street	Bob Van's Steakhouse	Retail	4/2/2010	3,223	\$125.00



## Street Map

### Neighborhood Information





# Zoning Information

## R10

R10 districts permit the highest residential **density** in the city. In Manhattan, much of midtown and downtown, as well as major cross-town streets and avenues, permit R10 density. In these areas, and in sections of Downtown Brooklyn and Long Island City, this high density can also be achieved in commercial districts that permit an R10 residential district equivalent.

Almost all districts that permit R10 density allow a residential **FAR** of 10.0 that can be increased to 12.0 pursuant to the **Inclusionary Housing Program**. In R10 and commercial districts with an R10 residential equivalent, **height factor** regulations do not apply. Developers of residential buildings may choose between **Quality Housing** regulations (the same as R10A regulations) or **tower rules** which permit a building to penetrate the **sky exposure plane**. Depending on the district and location, the tower may be required to have a contextual building base.

### R10 Tower-on-a-Base

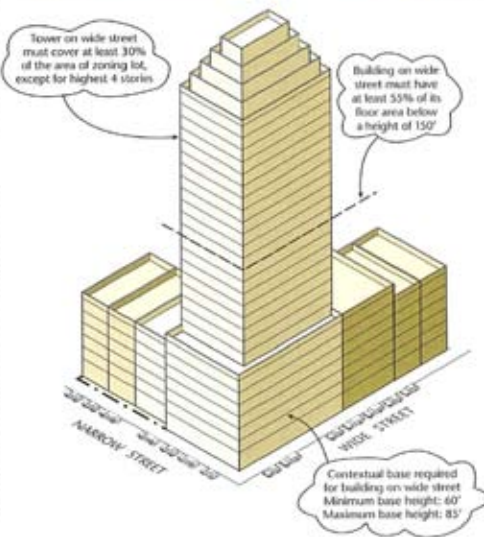
Tower regulations require a **tower-on-a-base** building form for most residential developments in R10 districts (and in C1-9 and C2-8 districts which permit residential use at R10 density above one or two floors of commercial use). In these districts, a residential building fronting on a **wide street** must have a contextual base between 60 and 85 feet high which extends continuously along the **street line**. The tower portion is permitted a **lot coverage** maximum of 40%. Its height is controlled by a lot coverage minimum of 30% and a rule that at least 55% of the floor area on the **zoning lot** be located below a height of 150 feet. For buildings with only **narrow street** frontage, no contextual base is required, and towers are permitted provided they are set back from the street line at least 15 feet.



Upper East Side



Upper East Side

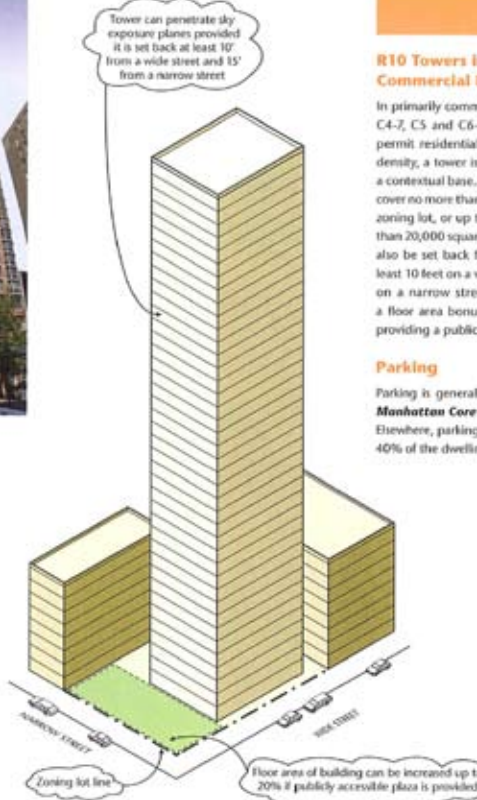


R10 General Residence District: Tower-on-a-Base				
R10 <sup>1</sup> equivalent districts	Districts	FAR	Base Height (min/max)	Tower Lot Coverage (min/max)
	R10 C1-9 C2-8	10.0 <sup>2</sup>	60-85 ft <sup>3</sup>	30%-40% <sup>4</sup>

<sup>1</sup> 12 FAR with Inclusionary Housing Bonus  
<sup>2</sup> Applicable on wide streets only



Tobacco



## R10

### R10 Towers in Primarily Commercial Districts

In primarily commercial districts (C4-6, C4-7, C5 and C6-4 through C6-9) that permit residential development at R10 density, a tower is not required to have a contextual base. A tower footprint may cover no more than 40% of the area of the zoning lot, or up to 50% on lots smaller than 20,000 square feet. The tower must also be set back from the street line at least 10 feet on a wide street and 15 feet on a narrow street. In these districts, a floor area bonus can be achieved by providing a public **plaza**.

### Parking

Parking is generally not required in the **Manhattan Core** or in Long Island City. Elsewhere, parking is required for at least 40% of the dwelling units.

R10 Tower in Commercial Districts				
R10 equivalent districts	Districts	FAR	Tower Lot Coverage (max)	Required Parking (min)
	C4-6 C4-7 C5 C6-4 through C6-9	10.0 <sup>2</sup>	40% <sup>3</sup>	40% <sup>3</sup>

<sup>1</sup> 12 FAR with Inclusionary Housing or plaza bonus  
<sup>2</sup> Up to 30% on zoning lots less than 20,000 square feet  
<sup>3</sup> Waived in Manhattan Core except for the Special Manhattan Transit District

## Zoning Information

### Property Information

#### C6

C6 districts permit a wide range of high-bulk commercial **uses** requiring a central location. Most C6 districts are in Manhattan and Downtown Brooklyn and permit corporate headquarters, large hotels, entertainment facilities, retail stores and high-rise residences in **mixed buildings**. Because C6 districts are well served by mass transit, off-street parking is generally not required, except within the Special Hudson Yards District.

C6-1 through C6-3 districts allow a commercial **floor area ratio (FAR)** of 6.0, and are generally mapped outside of the central business cores, in areas such as the Lower East Side or Chelsea.

C6-4 through C6-9 districts, mapped mostly within the city's major business districts, permit a maximum FAR of 10.0 or 15.0 (exclusive of any applicable bonus). In these districts, a **lower** occupied by commercial, residential and/or community facility uses may penetrate the **sky exposure plane**.

C6 districts with a G or M suffix (C6-1G, C6-2G, C6-2M and C6-4M), mapped in the Garment Center, Chinatown and Chelsea, have special regulations governing conversion of non-residential space to residential use.

C6 districts are widely mapped within special districts. Some, such as the C6-4-S, C6-5-S, C6-6-S and C6-7-I districts mapped only within the Special Midtown District, have unique floor area ratios and bonus rules.



Midtown

C6 Commercial Districts															
	C6-1	C6-1A	C6-2	C6-2A	C6-3	C6-3A	C6-3X	C6-4	C6-4A	C6-4X	C6-5	C6-6	C6-7	C6-8	C6-9
Commercial FAR	6.0 <sup>1</sup>	6.0 <sup>1</sup>	6.0 <sup>1</sup>	6.0	6.0 <sup>1</sup>	6.0	6.0	10.0 <sup>2</sup>	10.0	10.0 <sup>2</sup>	10.0 <sup>2</sup>	15.0 <sup>3</sup>	15.0 <sup>3</sup>	10.0 <sup>4</sup>	15.0 <sup>4</sup>
Residential FAR	0.87-3.44 <sup>5</sup>	0.78-2.43 <sup>5</sup>	0.94-6.02 <sup>5</sup>	6.02	0.99-7.52	7.52	9.0	10.0 <sup>6</sup>	10.0 <sup>6</sup>	10.0 <sup>6</sup>	10.0 <sup>6</sup>	10.0 <sup>6</sup>	10.0 <sup>6</sup>	10.0 <sup>6</sup>	10.0 <sup>6</sup>
Residential Equivalent District	R7	R6	R8	R8A	R9	R9A	R9X	R10	R10A	R10X	R10	R10	R10	R10	R10

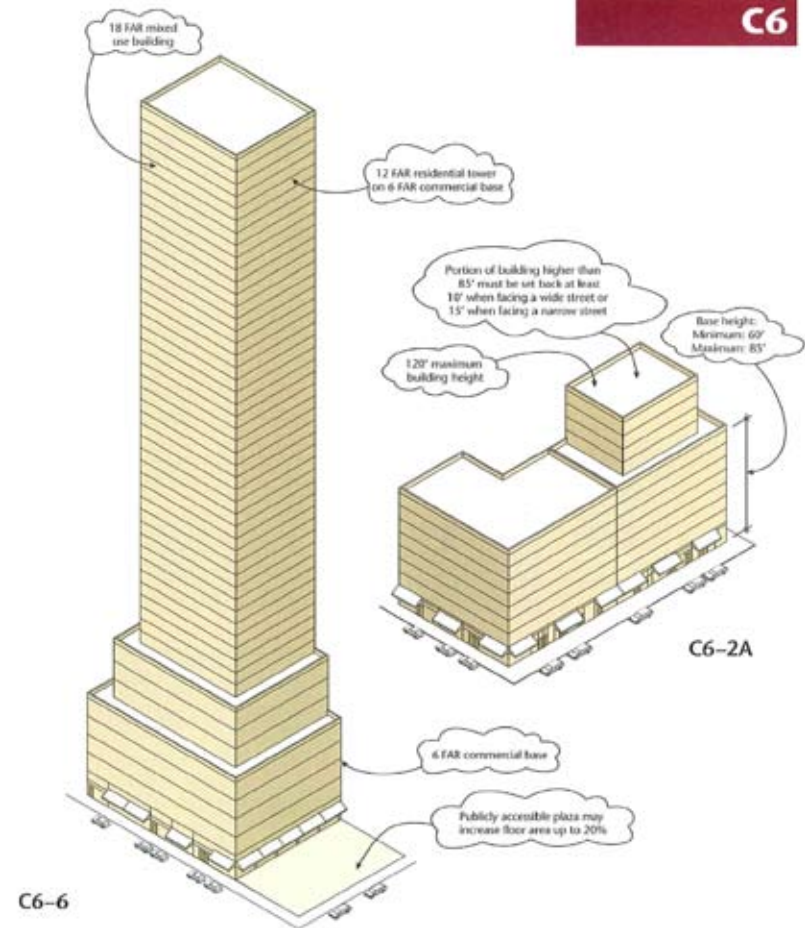
<sup>1</sup> FAR bonus of up to 20% for a plaza

<sup>2</sup> 4.0 FAR on wide streets outside the Manhattan Core under Quality Housing Program

<sup>3</sup> 3.0 FAR on wide streets outside the Manhattan Core under Quality Housing Program

<sup>4</sup> 7.2 FAR on wide streets outside the Manhattan Core under Quality Housing Program

<sup>5</sup> 12 FAR with Inclusionary Housing



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The information contained herein has either been given to us by the owner of the property or obtained from sources that we deem reliable. We have no reason to doubt its accuracy but we do not guarantee it. All zoning, buildable footages and uses must be independently verified. The value of this investment is dependent upon these estimates and assumptions made above, as well as the investment income, the tax bracket, and other factors which your tax advisor and/or legal counsel should evaluate. THE PROSPECTIVE BUYER SHOULD CAREFULLY VERIFY EACH ITEM OF INCOME, AND ALL OTHER INFORMATION HEREIN.

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