

BKREA

FOR SALE: \$23.9M

363 7th Avenue

 363 7th Avenue New York, NY 10001 — Office



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Property Description

BKREA has been retained on an exclusive basis to arrange for the sale of 363 7th Avenue (“The Property”), a remarkable 22-story commercial office building. The property is situated on the northeast corner of West 30th Street and 7th Avenue, across the street from the newly renovated Penn District. Constructed in 1930, the office building maintains a total of 80,927 RSF and features a wraparound frontage of roughly 121 feet.

The ground floor and basement space are occupied by Fresh & Co, a healthy casual restaurant with several locations throughout NYC. Fresh & Co has been at the base of the building since May of 2009 and has a lease not set to expire until June of 2032, granting ownership with a stable ground floor retail tenant. Currently, of the remaining upper 21 floors, only the 22nd floor is vacant. The existing tenancy is made up of a variety of tenants and the entire building features a WALT of roughly 2.92 Years.

363 7th Avenue offers an outstanding opportunity for value-add investors looking to acquire a corner office building with ample natural light and air. Furthermore, prospective buyers could further increase their rents by completing the necessary capital improvements and renovating units that turnover. This property boasts stable cash flow and is strategically located near Penn Station, a major transportation hub allowing commuters of the Long Island Railroad and New Jersey Transit with an easy walk.



PROPERTY OVERVIEW

Address	363 7th Avenue, New York, NY 10001	Above Grade GSF**	75,015
Location	North East Corner of West 30th Street and 7th Avenue	Below Grade GSF**	3,830
Block / Lot	806 / 1	Total Grade GSF**	78,845
Submarket	Midtown	(Per Client Rent Roll) Above Grade RSF	77,445
Zoning	M1-6	(Per Client Rent Roll) Below Grade RSF	800
Historic District	N/A	(Per Client Rent Roll) Total RSF	78,245
Year Built	1930	Above Grade RSF**	79,504
Stories	22 (Plus Basement)	Below Grade RSF**	1,423
Elevators	3 Elevators (2 passenger 1 freight)	Total Grade RSF**	80,927
Lot Dimensions	46.25' X 75'		
Total Lot SF	3,469		

Assessment (24/25)	\$7,921,800.00
Taxes (24/25)	\$852,544.12

* Note: All square footage measurements are approximate and per client record
 ** For RDM Floor Plan Booklet please refer to the data room

CONSTRUCTION OVERVIEW

Construction / Framing	Brickmasonry with steel frames
Windows	Steel Double Hung Windows
Heating Systems	Boiler that runs on #2 fuel oil
Cooling Systems	5-10 Ton HVAC Split units on each floor
Domestic Hot Water (DHW)	No
Sprinklers	No
Elevators	2 Passenger & 1 Freight
Gas & Electric Utility Providers	ConEd
Fire / Life Safety	Croker Fire Drill
Ceiling Heights Slab to Slab	12'

Highlights and Tax Map

Tremendous Light and Air

Because of its corner exposure, the property features windows on both the west and south walls.

In-Place Retail Tenant

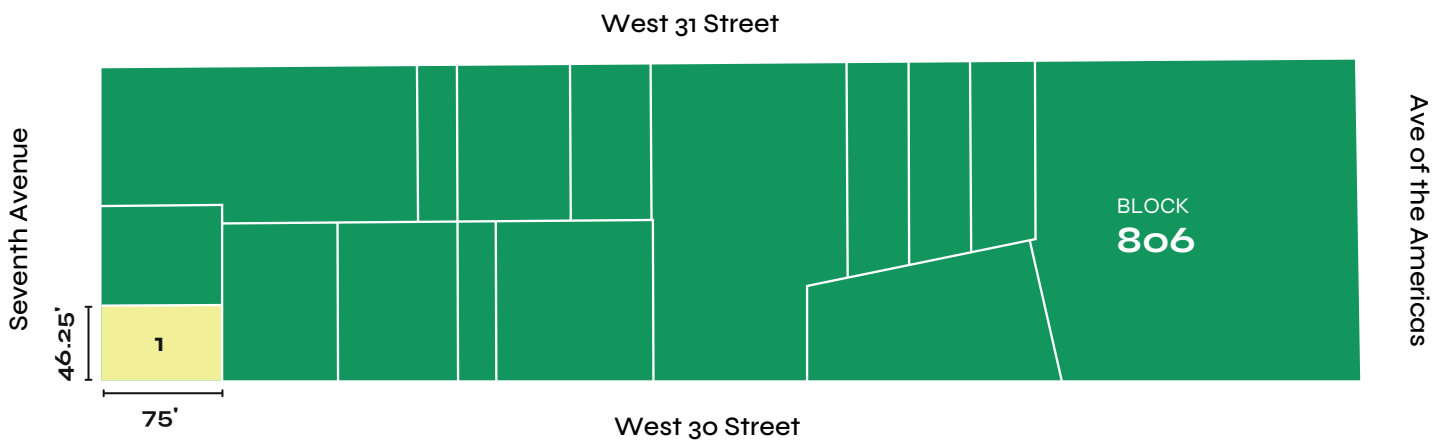
Fresh & Co, a popular casual restaurant, has a lease set to expire in June of 2032. Fresh & Co. also benefits immensely from the heavy traffic exposure.

Strong In-Place Cashflow

The property boasts a strong in-place cash flow due to its low vacancy

Excellent Accessibility

Proximity to several transportation hubs with services the 1, 2, 3, A, C, E, N, Q, R, W subway lines, as well as the LIRR and NJ Transit, all readily accessible



Neighborhood Overview

Midtown Manhattan Overview

Midtown Manhattan, stretching from 34th to 59th Street, is the dynamic center of New York City's commerce, culture, and entertainment. It houses Madison Square Garden, famed as the world's most famous arena, hosting major sports teams like the New York Knicks and Rangers, and celebrated for Billy Joel's record-setting 150 live performances. Times Square, nearby, continuously buzzes with tourists and street performers, creating a vibrant and energetic atmosphere. Bryant Park offers a peaceful retreat with its lush greenery, contrasting sharply with the urban bustle. Another cultural beacon, Radio City Music Hall, is renowned for its high-profile events and the legendary Rockettes. A major new development in the area is the collaborative casino project by SL Green, Caesars Entertainment, and Roc Nation at 1515 Broadway, slated to feature a luxury casino, a high-end hotel, and a redesigned Broadway theater that will become the new home of "The Lion King."

Midtown Business and Office Demand

Midtown is recognized as the epicenter of corporate America, with office spaces in iconic buildings such as One Vanderbilt, the Chrysler Building, and the Helmsley Building, which are headquarters for several Fortune 500 companies. The Empire State Building continues to be a significant draw for major corporations like LinkedIn, underscoring Midtown's prominence as a premier business district. These buildings benefit greatly from their proximity to major transportation hubs like Penn Station and Grand Central, which are vital for sustaining high leasing activity. In response to the evolving work culture influenced by the increase in remote work, Vornado Realty Trust has undertaken extensive redevelopment projects in the Penn District, revitalizing One Penn Plaza and Penn 2 to attract corporate tenants, including notable firms like ADP New York and Goetz Fitzpatrick. In the first quarter of 2024, Major League Soccer (MLS) leased 125,013 square feet across two floors in Penn 2, nearly doubling their previous office space. Furthermore, Amazon's commitment to the area is evident in its innovative renovation of the historic Lord & Taylor building into modern office spaces. This trend towards boutique office environments shows businesses prioritizing quality and modern amenities over size, reflecting a premium on sophisticated, well-equipped spaces in today's market.





Superb Shopping

Midtown is recognized as the premier shopping area in the world as it is home to an array of both national retailers as well as small boutique shops. On 34th Street, flagship stores of renowned international brands like Footlocker, Zara, and H&M line the bustling sidewalks, offering endless options for retail indulgence. The original Macy's department spans an entire block along West 34th Street between 6th and 7th Avenues. The 12-story, 1.25 million squares of retail can be seen at the finishing line of the famous Thanksgiving Day Parade. The Garment Center portion of Midtown is historically known for its role in the production of clothing. The area is home to a wide assortment of small boutique wholesalers, fashioners, and designer showroom options.

Dining Options

Midtown caters to a diverse range of diners, accommodating residents, tourists, and busy professionals alike. For local convenient options, appealing to employees looking for a quick bite, places like Sweetgreen, Shake Shack, Chick-fil-A, Cava, and Joe's Pizza offer tempting options. Additionally, renowned New York institutions such as Wolfgang's Steakhouse, The Palm, and Keens Steakhouse, provide upscale dining experiences.

Beyond its ample dining establishments, Midtown offers an exciting bar scene. Prestigious hotels like the Virgin Hotel and Nubeluz by Jose Andres at the Ritz-Carlton offer stunning rooftop views of the city. Furthermore, local favorites such as The Ragtrader, Valerie, and Stout create a casual environment.

Transit Overview

- Numerous subway stations along 34th Street are easily accessible from 363 7th Avenue, enhancing its appeal for those seeking quick transit access. This location provides tenants and visitors with reduced travel times and improved connectivity throughout Manhattan.
- Nearby Penn Station serves several subway lines (1, 2, 3, A, C, E) and commuter rails (LIRR, NJ Transit, Amtrak), facilitating efficient travel within and outside New York City, making it a vital hub for urban and regional transportation.
- One avenue east, the 34th Street-Herald Square station accesses many subway lines (B, D, F, M, N, Q, R, W), linking key city areas quickly, benefiting those heading to Midtown and nearby commercial zones.
- The property is also a brief walk from Grand Central Station, which offers several subway lines (4, 5, 6, 7, S) and commuter rails (LIRR, Metro-North). Its strategic location suits professionals and visitors from suburban areas, boosting its value as a business and leisure hub.
- The Port Authority Bus Station serves as a vital hub for thousands of daily commuters, offering seamless connections to several bus carriers including NJ Transit, Greyhound, and Peter Pan Bus Lines.



Meet the Team



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