

300 West 23rd Street | New York, NY

Retail Condominium For Sale

**AVISON
YOUNG**



Highlights

- Highly Desirable Corner in Chelsea Submarket
- 210' of Wraparound Frontage
- Diverse Tenant Mix of National and Neighborhood Retailers
- Sits Directly Above **A C E** subway entrance at 23rd Street
- Long-Term Leases
- Condo Docs – Pro-Retail Language
- All Spaces Can be Vented for Food Use



Avison Young has been exclusively engaged by Ownership to offer for sale a retail condominium at 300 West 23rd Street aka 249-259 8th Avenue, New York, NY (“the Property”), located on the Southwest corner of 8th Avenue and West 23rd Street at the base of a 21-story “condop” building. Situated in the desirable Chelsea neighborhood of Manhattan, the property features over 210’ of wraparound frontage (100± feet of frontage along West 23rd Street and 113± feet of frontage along 8th Avenue) with 8,450 square feet above grade and 3,660 square feet below grade (12,110 Total SF). In addition, the property sits directly on top of the A, C, and E subway lines at the 23rd Street station. Even more, the “Condo Docs” are very favorable for the Retail Condominium and every space can be properly and easily vented for food uses.

The property, which last sold in 1993, is divided into five units leased to Starbucks, the Vitamin Shoppe, Asuka Sushi, and QQ Nails & Spa. There is one smaller vacant space that was previously occupied by T-Mobile. The weighted average lease term is almost six (6) years and tenant leases run through 2029 (Starbucks), 2022 (Vitamin Shoppe), 2026 (Asuka Sushi), 2029 (QQ Nails & Spa). The tenants are all long-term and have leased their respective spaces for an average of fifteen (15) years. All tenants are currently open for business.

The 3,660 square foot lower level was originally connected to stores on the ground floor but was separated in the early 2000s. Currently, a portion of the space holds independently owned storage lockers that are leased to residential apartment owners within the building. A large section of the lower level space remains unused. New ownership may have different concepts for the space, which features extremely high ceilings.

The property is ideally located within walking distance of several of New York’s most iconic landmarks including Madison Square Garden, the Empire State Building, Hudson Yards, the High Line, and Chelsea Market. The property is also conveniently located near major transit hubs such as Penn Station and the Port Authority as well as many subway lines. Neighboring tenants to the property include Mount Sinai, Duane Reade, New York Sports Club, Clearview Cinemas, Apple Savings Bank, and several popular restaurants and cafes.

This offering is a rare opportunity to acquire a prime Chelsea corner retail asset at a highly attractive price point with a diverse, neighborhood tenant base across smaller spaces with extensive frontage and foot traffic.

For more information, please contact:

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Property Information

Address	300 West 23rd Street AKA 249-259 8th Avenue
Block & Lot	746 / 1201
Stories	2
Street Frontage	213'
Above Grade SF	8,450
Below Grade SF	3,660
Total SF	12,110
Total Units	5
Zoning	C2-7A/ C1-6A
Tax Class	4
RE Tax Assessment (20/21)	\$3,754,710
Actual RE Taxes (20/21)	\$395,634



Asking Price: \$11,950,000



For more information, click here:
AYTriStateInvestmentSales.com

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CONFIDENTIALITY AND NON-CIRCUMVENTION AGREEMENT

Date: _____, 2020



Property: 300 West 23rd Street (Retail), New York, NY (the “Property”)

Ladies & Gentlemen:

This will serve to confirm our agreement concerning certain material, data, and information that Avison Young – New York, LLC (“**AYNY**”) will make available to the undersigned principal (“**Principal**”) for study in connection with a possible purchase by Principal of the Property. This information may include, without limitation, an offering memorandum or materials and various other papers, legal instruments, studies, brochures, computer output, and other data concerning the Property, as well as oral discussions and Property visitations (collectively, “**Evaluation Material**”)

AYNY is prepared to furnish Principal with the Evaluation Material in connection with discussions and negotiations concerning a possible transaction involving the Property only on the conditions that Principal treats such Evaluation Material confidentially and confirms certain representations to AYN Y. Therefore, as a prerequisite to AYN Y’s furnishing the Evaluation Material to us, Principal represents and agrees as follows:

1. The Evaluation Material furnished to Principal will be used by Principal solely for evaluating a possible transaction exclusively for Principal’s own account, as principal in the transaction, and not as a broker or agent for any other person. Therefore, Principal agrees to keep all Evaluation Material strictly confidential; provided however, that any such Evaluation Material may be disclosed to its directors, officers, employees, partners, advisors, and consultants as well as its counsel, accounting firms, and financial institutions (“**Representatives**”) who need to know such information for the purpose of assisting Principal with Principal’s possible purchase of the Property. Principal’s Representatives will be informed by Principal of the confidential nature of such information and will be directed by Principal to treat such information with strict confidence. Principal will be responsible for the compliance by those parties with the terms of this Agreement.

Principal agrees not to copy or duplicate the Evaluation Material and to return the Evaluation Material to AYN Y promptly if Principal decides not to go forward with discussions or if requested by AYN Y. Principal agrees that the owner of the Property (“**Owner**”) and AYN Y will have no adequate remedy at law if Principal violates any of the terms of this Agreement. In such event, the Owner or AYN Y will have the right, in addition to any other right the Owner or AYN Y may have, to seek injunctive relief to restrain any breach or threatened breach by us or specific enforcement of such terms. In the event that the Owner and/or AYN Y is successful in any action for injunctive relief or in any action for damages as a result of our breach of this Agreement, Principal agrees to pay the Owner’s and AYN Y’s costs and expenses of such action, including reasonable attorneys’ fees, costs, and expenses.

In addition, Principal will not disclose and Principal will direct its Representatives not to disclose to any person, the fact that the Evaluation Material has been made available to Principal, that discussions or negotiations among Principal, the Owner and AYN Y are now taking place or will take place, or any of the terms, conditions, or other facts with respect to the possible acquisition of the Property.

The term “Evaluation Material” does not include information or materials that (i) are or become available to the public other than as a result of a disclosure by Principal, (ii) becomes available to Principal on a non-confidential basis from another source that, to the best of Principal’s knowledge, is not subject to a confidentiality agreement, (iii) was

known by Principal before its disclosure by AYNY or Owner, or (iv) are required to be disclosed by applicable law or at the request of any regulatory or supervisory authority having jurisdiction over Principal.

2. Although AYNY has endeavored to include in the Evaluation Material information that AYNY believes to be relevant for the purpose of helping Principal in its evaluation of the Property for possible purchase, Principal understands and acknowledges that neither the Owner nor AYNY nor any of their respective affiliates or agents make any representation or warranty to Principal as to the accuracy or completeness of the Evaluation Material. Principal agrees that the Owner, AYNY and their respective affiliates or agents will not have any liability to us as a result of Principal's use of the Evaluation Material and it is understood that Principal is expected to perform and is responsible for such due diligence investigations and inspections of the Property, including investigation of any environmental conditions, as Principal deems necessary or desirable and as permitted by agreement with the Owner of the Property.
3. Principal also represents that no broker or agent represents Principal or will represent Principal in any possible transaction involving the Property. Principal acknowledges that no fees, commissions or expenses will be due from AYNY or Owner to Principal or to any person or entity purporting to represent or act on its behalf.
4. Principal agrees not to communicate with any tenants, governmental authorities, service providers, or other parties with a contractual relationship to the Property, except in the ordinary course of business, unrelated to the potential sale of the Property, without the prior written consent of Owner, which may be given or withheld in Owner's sole discretion.
5. Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase an interest in the Property and/or to terminate discussions with any potential purchaser at any time, with or without notice. The Owner will have no legal commitment or obligation to any potential purchase unless and until a written agreement for the sale of the Property has been fully executed and delivered by Owner. Any discussions with respect to the possible sale of the Property are subject to change of price, prior sale, financing, or withdrawal without notice.
6. During the term of this Agreement, the Principal agrees not to pursue or engage in any transaction involving the Property or contact, directly or indirectly, any party-in-interest relating to the Owner's business or pursue any introduction of any party of interest without the AYNY's prior express written consent. The Principal agrees that all communications regarding the Property, requests for additional information, and discussions or questions regarding procedures will be submitted or directed to AYNY and not directly with any other party. The Principal covenants not to use the Evaluation Material to the detriment of the Owner and to use it only in connection with its evaluation of the Property. AYNY shall be present in the engagement of any transaction involving the Property with introduced parties-in-interest by the Principal.
7. The provisions of this Agreement remain in effect with respect to any or all Evaluation Material until the earliest of (i) the date such Evaluation Material is no longer Evaluation Material within the meaning of this Agreement; (ii) the date that a transaction is closed between Owner and Principal; or (iii) 12 months from the date of this Agreement. Notwithstanding anything above, the terms of any sale of the Property will remain confidential.
8. Principal warrants and represents to AYNY that Principal, and all persons and entities owning (directly or indirectly) an ownership interest in it: (a) are not and will not become a person or entity with whom AYNY is restricted from doing business with under regulations of the Office of Foreign Asset Control ("OFAC") of the Department of the Treasury (including, but not limited to, those named on OFAC's Specially Designated and Blocked Persons list) or under any statute, executive order (including, but not limited to, the September 24, 2001, Executive Order 13224 Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support



Terrorism), or other governmental action; and (b) are not knowingly engaged in, and will not knowingly engage in, any dealings or transactions or be otherwise associated with such persons or entities described in clause (a) above.

9. The parties agree that Owner is a third party beneficiary of this Agreement and will have the right to seek performance of the obligations of this Agreement. This Agreement embodies the full understanding of the parties and may not be changed orally. This Agreement is governed and construed in accordance with the laws of the State of New York.

Very truly yours,

Brandon Polakoff
Avison Young – New York, LLC

Agreed and acknowledge by:

Principal: _____

By: _____

Name: _____

Title: _____

Date: _____

Address: _____

Return To: **Brandon Polakoff**
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