



CONFIDENTIAL OFFERING MEMORANDUM

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You have the obligation to keep this Offering Memorandum, and any various papers, documents, legal instruments, studies, leases, brochures, computer output, and other materials concerning the Property (all of the aforementioned information is collectively referred to as "Evaluation Material") confidential. Certain Evaluation Materials, including any leases, are described in summary form. The summaries do not purport to be complete nor accurate descriptions of the full agreements involved, nor do they constitute a legal analysis of such documents.

The information in this Offering Memorandum has been compiled from sources deemed to be reliable and does not purport to be all-inclusive or to contain all of the information which a prospective purchaser may desire. Neither L&A nor the Owner makes any representation or warranty whatsoever regarding the accuracy, veracity, or completeness of the information provided herein and each of Owner and L&A (and their agents, advisors and representatives) expressly disclaim any and all liability for representations or warranties, express or implied, contained in this Offering Memorandum or the Evaluation Material or for omissions therefrom.

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The terms and conditions set forth above apply to this Offering Memorandum in its entirety.

EXECUTIVE SUMMARY

THE OFFERING

Lee & Associates NYC is pleased to exclusively offer for sale the office building located at 20 West 37th Street, New York, NY 10018. (the "Property"). Situated in the heart of Midtown Manhattan, the Property is at the vortex of some of New York City's main transportation arteries including Bryant Park, Grand Central Station, and Penn Station. The current layout includes basement, ground and mezzanine level retail space, delivered vacant, with 11 floors of office space above featuring four current tenants on single floors. The Property features an assumable loan with a maturity of January 10, 2027 at an interest rate of approximately 4.7%. 20 West 37th Street represents the opportunity for an investor to own a mixed-use asset in a prime submarket of Manhattan at below replacement cost with in-place financing at an extremely competitive rate, or offers a potential user the opportunity for a New York City flagship location.

ATTRACTIVE ASSUMABLE FINANCING AT A RATE

SUB- 5%

DELIVERED SIGNIFICANTLY VACANT, ALLOWING FOR

EASE OF EXECUTION FOR ANY BUSINESS PLAN

INCLUDING OWNER-OCCUPANCY

FANTASTIC PROXIMITY TO NEW YORK CITY'S

COMMUTING HUBS

ASKING: \$32,500,000



INVESTMENT HIGHLIGHTS

- Value-add office asset ideally located in the heart of Midtown
- Near-term vacancies ideal for immediate renovation and rapid execution of planned capital improvements
- Proximity to one of New York City's premier transit hubs: Grand Central Terminal
- Floor plan allows for easily divisible spaces to serve a wide range of tenant needs
- Immediate vacancy allows for users to capitalize on owner-occupying space



PROPERTY SUMMARY

Address	20 West 37th Street, New York, NY 10018
Description	Frontage on West 37th Street between 5th Avenue and 6th Avenue
Lot SF	6,315
Lot Dimensions	63.92' x 98.75'
Building Dimensions	63.91' x 96.00'
Block / Lot	838 - 62
Gross SF	69,718
Rentable SF.	82,350
Floors	12
Zoning	M1-6
Max FAR	Commercial 10.00 Facility 10.00
As-Built SF	69,718 (Overbuilt)
Max ZFA	63,150
Tax Class	4
Real Estate Taxes (22/23)	\$672,825

20W37



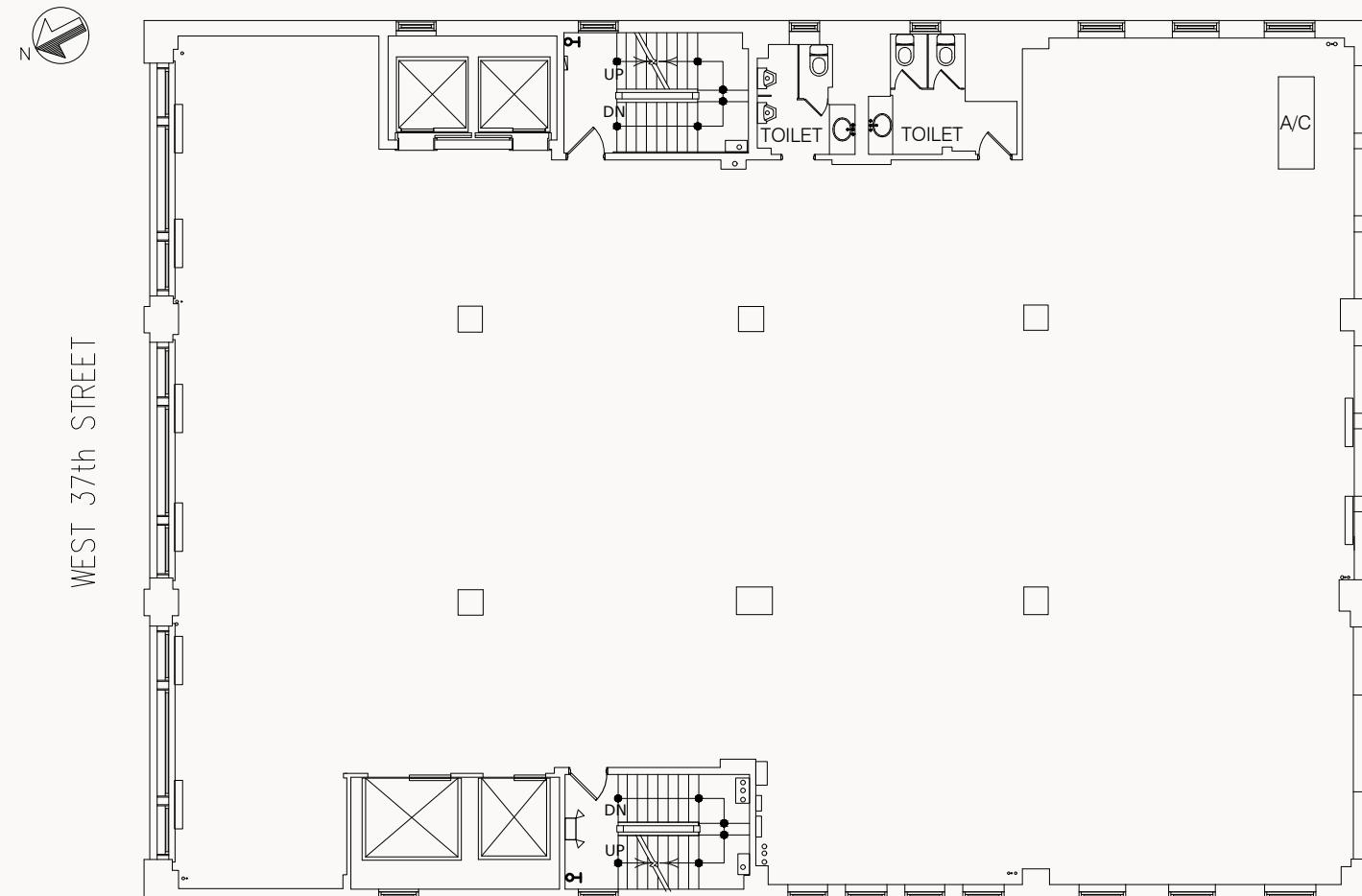
STACKING PLAN

12	Matrix New World 7,100 RSF 11/1/27
11	Vacant 6,500 RSF
10	Vacant 6,500 RSF
9	Vacant 6,500 RSF
8	New York Cue Club Inc. 6,500 RSF 1/10/29
7	Vacant 6,500 RSF
6	JTTC JV - TC ELECTRIC 6,500 RSF 1/31/26
5	Vacant 6,500 RSF
4	Vacant 6,500 RSF
3	Tri Center 6,500 RSF 8/1/29
2	Vacant 6,500 RSF
1	Vacant 10,250 RSF



FLOOR PLANS

UPPER FLOORS



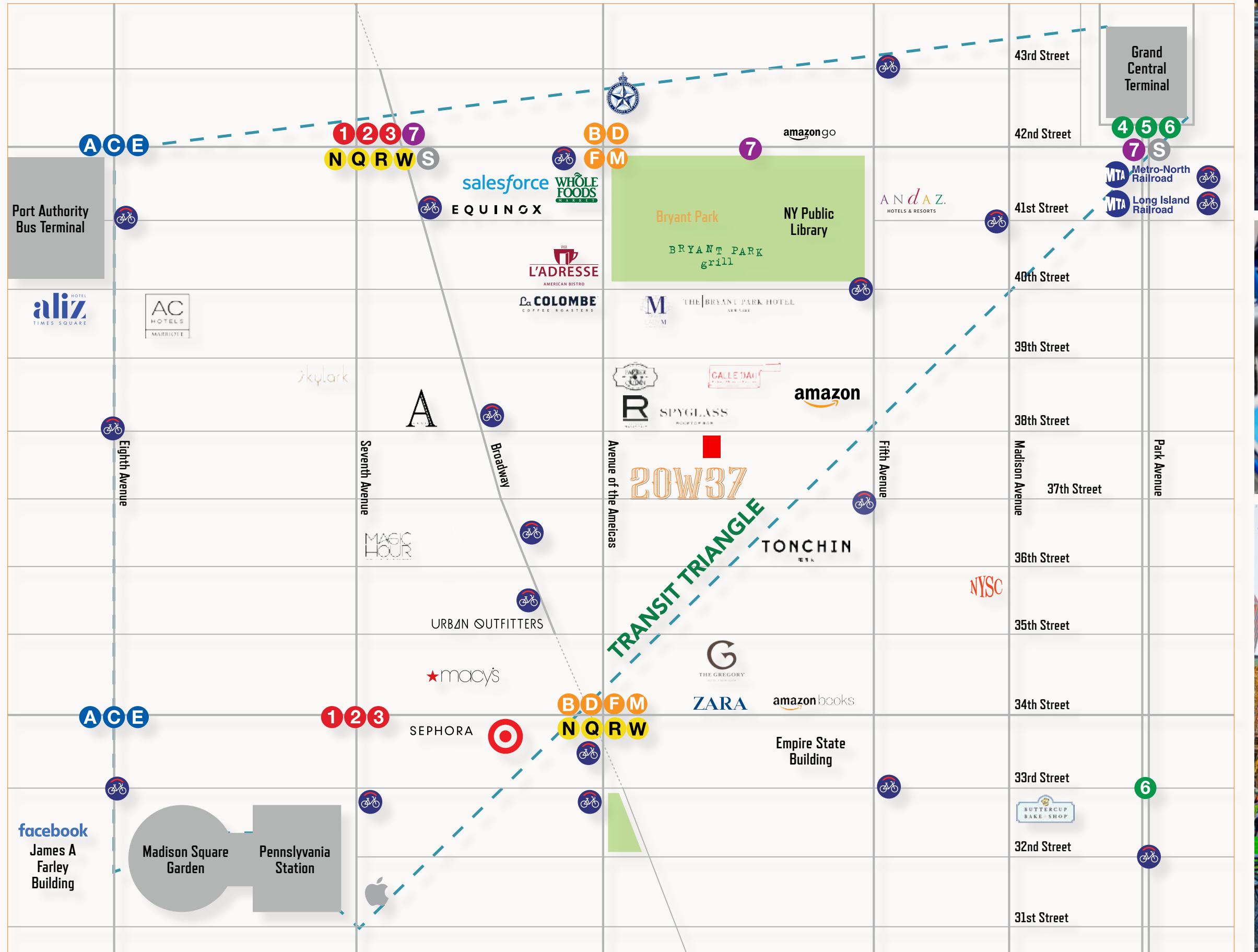
LOWER FLOORS



LOCATION OVERVIEW

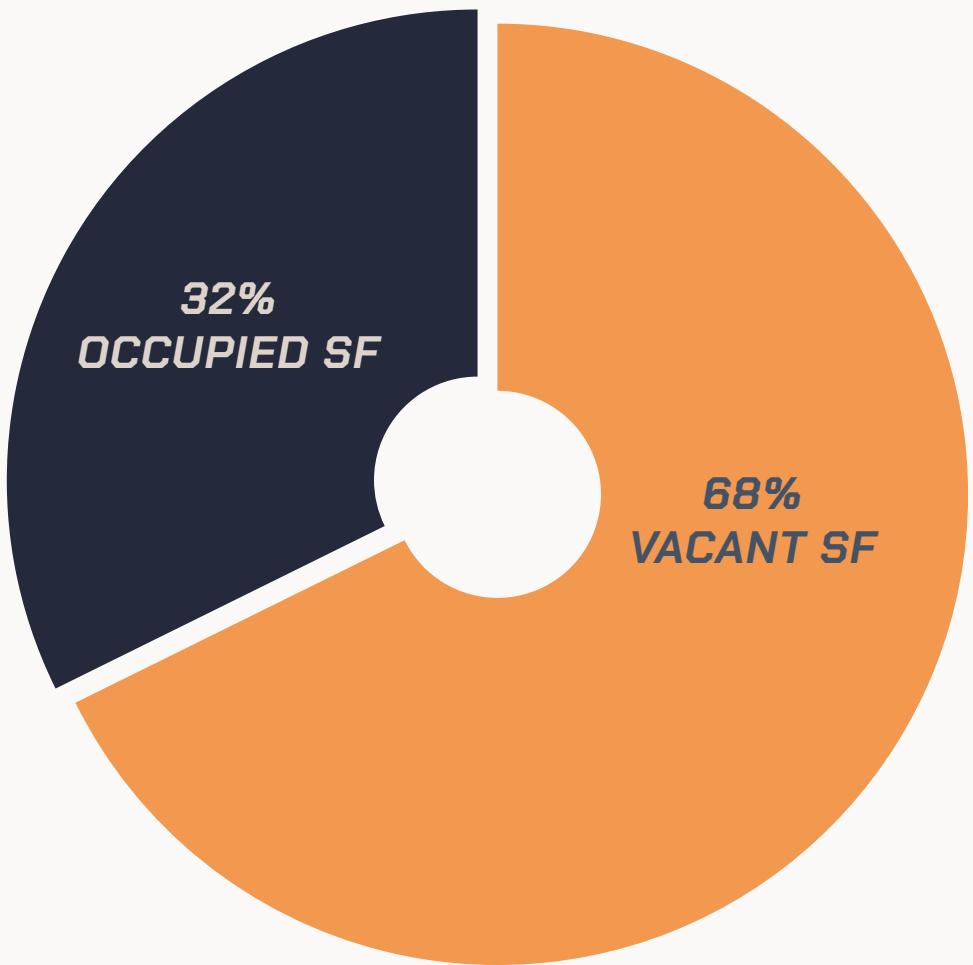
Midtown Manhattan is home to two of the largest commuter hubs in the borough, Port Authority Bus Terminal and Penn Station, as well as major landmarks including Madison Square Garden, Herald Square, and the Empire State Building. The link between Amtrack, Port Authority, and the LIRR, the Penn Station area is one of the most connected neighborhoods within New York City, responsible for nearly 1,000 people per second reaching various destinations.





LOAN OVERVIEW

Existing Loan Summary		As of 9/1/2024
Origination Date		12/8/16
Original Principal		\$27,500,000
Outstanding Principal		\$27,500,000
Interest Rate		4.7315%
Loan Maturity		1/10/27
Amortization		Interest Only
Monthly Payment (P&I)		\$112,045
Annual Payment (P&I)		\$1,344,540



FINANCIAL ANALYSIS

RENT ROLL - COMMERCIAL

									In-Place		Projected	
Unit #	Use	RSF	Tenant	Lease Exp.	Annual Rent	Monthly Rent	PSF	Annual Rent	Monthly Rent	PSF		
Retail E	Retail	10,250	Vacant	Vacant	\$922,500	\$76,875	\$90.00					
2	Office	6,500	Vacant	Vacant	\$260,000	\$21,667	\$40.00					
3	Office	6,500	Tri Center	8/1/29	\$263,250	\$21,938	\$40.50					
4	Office	6,500	Vacant	Vacant	\$260,000	\$21,667	\$40.00					
5	Office	6,500	Vacant	Vacant	\$260,000	\$21,667	\$40.00					
6	Office	6,500	JTTC JV - TC Electric	1/31/26	\$215,995	\$18,000	\$33.23					
7	Office	6,500	Vacant	Vacant	\$260,000	\$21,667	\$40.00					
8	Office	6,500	New York Cue Club Inc.	1/10/29	\$228,020	\$19,002	\$35.08					
9	Office	6,500	Vacant	Vacant	\$260,000	\$21,667	\$40.00					
10	Office	6,500	Vacant	Vacant	\$260,000	\$21,667	\$40.00					
11	Office	6,500	Vacant	Vacant	\$260,000	\$21,667	\$40.00					
12	Office	7,100	Matrix New World	11/1/27	\$298,200	\$24,850	\$42.00					
Unit Totals		82,350			\$1,005,465	\$83,789	\$12.21	\$3,747,965	\$312,330	\$45.51		

INCOME & EXPENSE

		In-Place		Projected	
	Units	RSF	Annual Rent	PSF	Annual Rent
Retail Income	1	10,250	-	-	\$922,500
Office Income	11	72,100	\$1,005,465	\$13.95	\$2,825,465
Other Income			-	-	-
Total Rental Income	12	82,350	\$1,005,465	\$12.21	\$3,747,965
RE Tax Reimbursements	Actual		\$31,252	\$31,252	
Expense Reimbursements	Actual		\$27,157	\$27,157	
Effective Gross Revenue			\$1,063,874	\$3,806,374	
Operating Expenses			Annual	\$ / Gross SF	% of EGI
Real Estate Taxes	Actual		\$672,825	\$9.65	66.9%
Insurance	Actual		\$168,629	\$2.42	16.8%
Utilities	Actual		\$145,961	\$2.09	14.5%
Repairs & Maintenance	Actual		\$292,187	\$4.19	29.1%
Payroll	Actual		\$186,923	\$2.68	18.6%
General & Administrative	Actual		\$85,282	\$1.22	8.5%
Management	Projected		\$31,916	\$0.46	3.0%
Total Operating Expenses	\$1,583,723	\$22.72	157.5%	\$1,371,348	\$19.67
Net Operating Income	\$(519,849)			\$2,435,026	

COMPARABLES

OFFICE LEASE COMPARABLES

Address	Sign Date	Floor	PSF	SF	Notes
1 W 34th St	3/1/24	7	\$45.99	2,710	ACA Acupuncture as tenant, modified gross lease
8 W 38th St	3/18/24	4	\$45.50	11,750	Dessy Group as tenant, modified gross lease
55 W 39th St	2/6/24	7	\$38.00	1,200	5 year term
42 W 39th St	2/1/24	3	\$39.00	1,132	Viking Sales Group as tenant, modified gross lease
54 W 39th St	10/16/23	10	\$39.00	2,000	Topview as tenant, modified gross lease
40 W 37th St	10/12/23	5	\$45.00	1,114	Modified gross lease, 3 year term
44 W 37th St	10/3/23	7	\$58.85	4,216	Compass Pathways as tenant, NNN lease
10 W 33rd St	9/20/23	PENT	\$49.00	14,200	Corsswinds Sourcing LLC as tenant, 3 year term
37 W 39th St	8/25/23	4	\$40.21	1,150	Nippon Photoclinic as tenant, NNN lease
42 W 38th St	8/1/23	8	\$35.00	1,548	Modified gross lease
13 W 36th St	8/1/23	3	\$39.00	2,500	DePaula & Clark as tenant, 7 year term
40 W 37th St	6/16/23	12	\$36.00	1,344	Behavior Therapy of New York as tenant, modified gross lease
10 W 33rd St	6/5/23	-	\$49.00	3,099	Lynco Products as tenant, modified gross lease
6 W 36th St	5/1/23	8	\$39.00	1,300	Modified gross lease
13 E 33rd St	3/22/23	3	\$45.00	6,894	Franco Manufacturing as tenant, modified gross lease
40 W 37th St	3/18/23	12	\$38.00	1,014	VC Realty as tenant, modified gross lease
40 W 37th St	1/13/23	6	\$40.80	620	KT Trade as tenant, modified gross lease

Min	\$35	620
Max	\$59	14,200
Average	\$42	3,399

RETAIL LEASE COMPARABLES

Address	Sign Date	Floor	PSF	SF	Notes
35 W 35th St	6/7/24	Ground, 2	\$110	8,300	Mt. ShuTao Hot Pot as tenant, modified gross lease, midblock retail
22 W 38th St	5/2/24	Ground	\$98	1,774	Modified gross lease, midblock retail
40 W 37th St	5/1/24	Ground, 2	\$113	1,950	Imperial Orchid Sushi as tenant, modified gross lease, midblock retail
8 W 37th St	3/15/24	Ground	\$70	2,300	VanMoof as tenant, midblock retail space, 5 year term
35 W 36th St	4/3/24	Ground, 2	\$106	8,724	Won Kitchen & Bar as tenant, full service lease, midblock retail
110 W 32nd St	9/15/23	Lower, Ground, 2	\$100	30,000	Jack's Market as tenant, midblock retail, modified gross lease
35 W 36th St	6/21/23	Ground	\$117	2,264	Full service lease, midblock retail
157 W 35th St	2/16/23	Ground	\$91	1,018	Village Square Pizza as tenant, full service lease
42 W 35th St	4/1/22	Ground	\$79	5,500	QB Hospitality as tenant, modified gross lease, midblock retail

Min	\$70	1,018
Max	\$117	30,000
Average	\$98	6,870

