

118 EAST

539

DEVELOPMENT SITE FOR SALE
OFFERING MEMORANDUM



118 EAST

509



FOR MORE INFORMATION CONTACT:

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118 EAST

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▲ Amenity Dining Room



EXECUTIVE SUMMARY

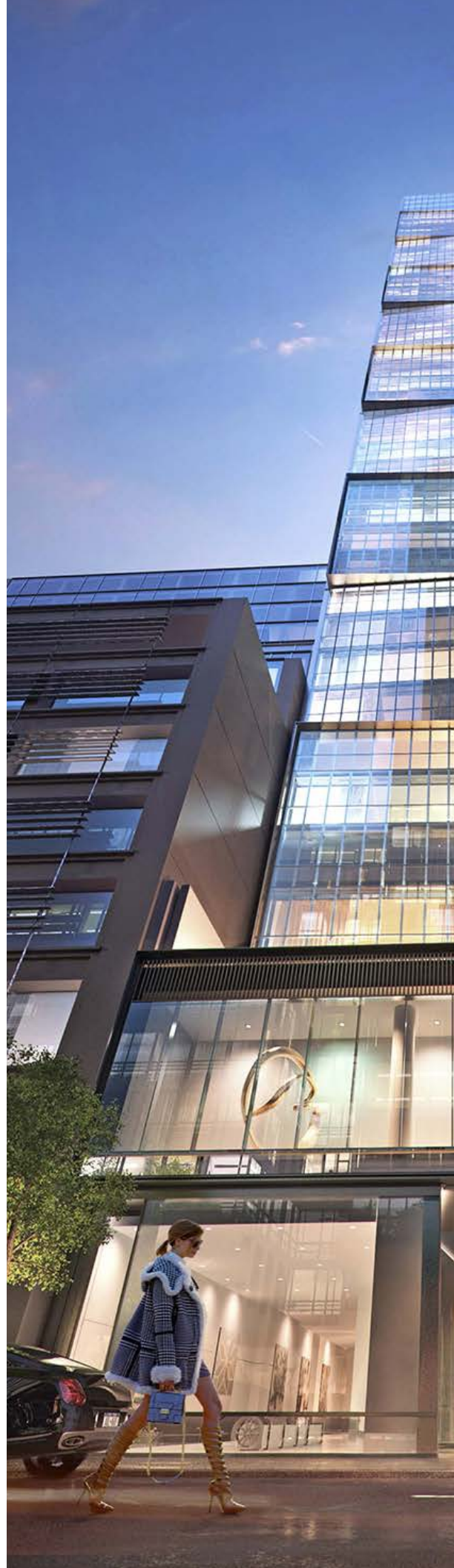
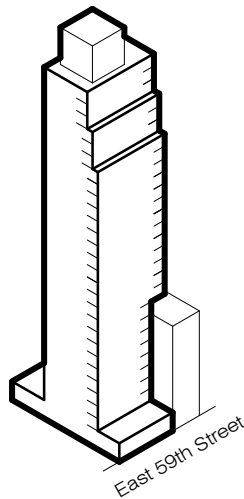
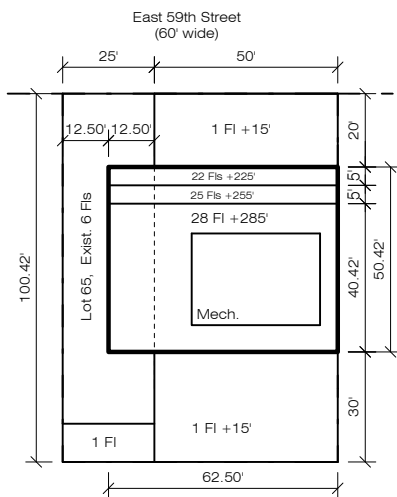
Brixton Manor has been exclusively retained by Ownership to sell the development site at 118 East 59th Street, (the “Site”, or the “Land”). The site is located in the prestigious Plaza District, between Park Avenue and Lexington Avenue, directly adjacent to Billionaires Row. Additionally, this site is located within favorable C5-2.5 zoning, allowing developers to take advantage of 12.0 FAR and the flexibility to create a truly unique mixed-use project unhindered by Landmark or Historic District status. This shovel-ready site has DOB pre-approved plans for a 40-story tower designed by SCDA Architects, with the potential to create an iconic addition to the Midtown Manhattan skyline.

118 East 59th Street also benefits from the acquisition of adjacent air rights at Lot 65, adding an additional 16,487 SF of total development rights for a new total of 76,739 SF. The layouts for these residences will include one to four-bedroom condos, ranging from 1,511 SF to 5,286 SF in size, with a select number of duplex units and an additional penthouse which will boast panoramic Central Park views. Potential purchasers have the opportunity to capitalize on the unique ability to create a world-class structure in a prime area of Manhattan.

ASSET OVERVIEW

PROPERTY FEATURES

Location	South side of East 59th Street between Park and Lexington Avenues	
Address	118 East 59th Street, New York, NY 10022	
Block / Lot	1313 / 63	
Lot Dimensions (Approx.)	50' x 100.42'	
Lot SF (Approx.)	5,021	
Zoning:	C5-2.5 (MiD)	
FAR:		
Commercial:	12.00	
Residential:	10.00	
Base Buildable SF (Approx.):	60,252	
Air Rights (Approx.):	16,487 (Purchased From 116 East 59th Street)	
Available Development Rights:	76,739 (Per DOB Plans Filed)	
RE Tax Assessment (19/20):	\$1,538,460	
Actual RE Taxes (19/20):	\$161,754	



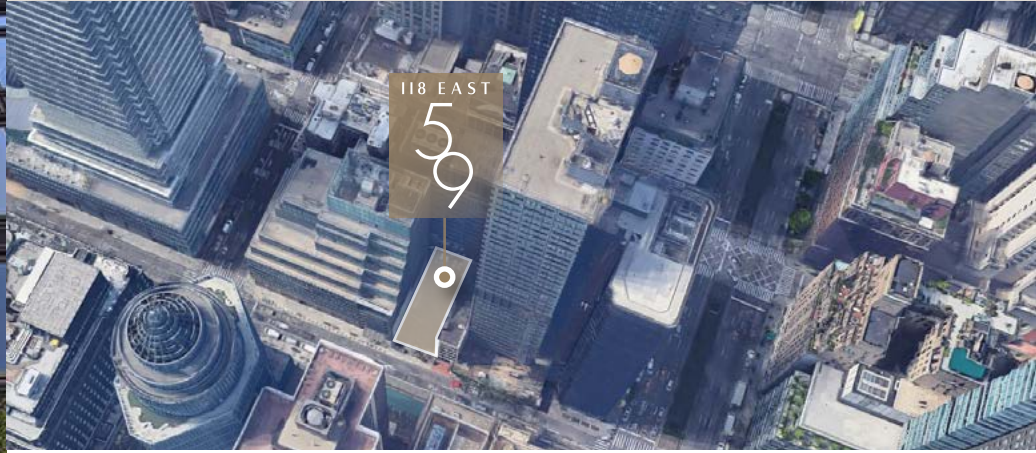


BREAKDOWN

Total GFA (Proposed):	96,574.16
New Building Including Basement	
Zoning Area SF:	76,738.87
Residential Zoning Area	70,823.12
Commercial Zoning Area	5,915.75
Basement (2 Floors):	14,924.43
Stories:	40 + 2 basement

PROPOSED DEVELOPMENT UNIT BREAKDOWN

Layout	Number of Units	Unit Size
1 Bedroom	6	1,540
2 Bedroom	20	1,770
3 Bedroom - Duplex	2	3,227
4 Bedroom - Triplex	1	5,286



Site Map



118E59ST RENDERINGS

▼ Penthouse Living Room



▲ Fitness Center



118 EAST

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GREAT ROOM ▲

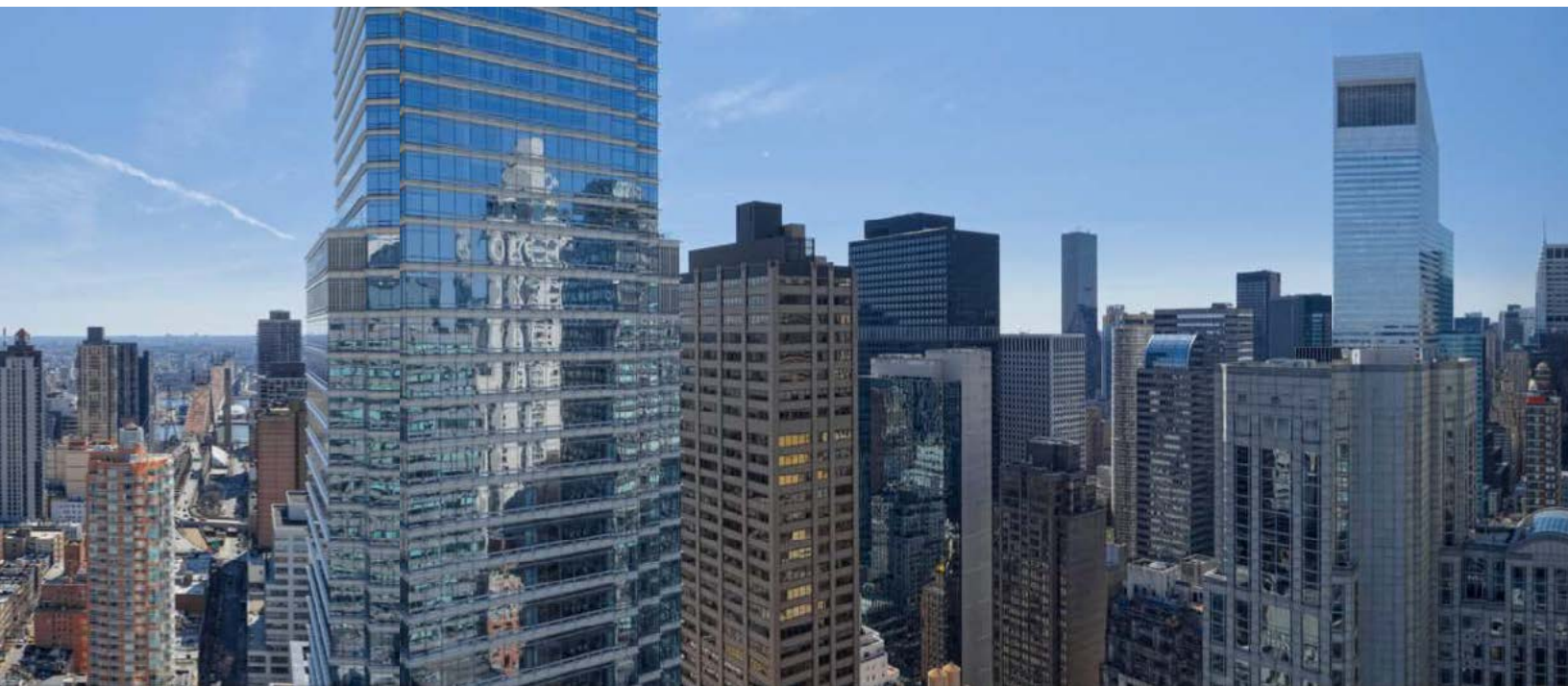
118E59ST VIEWS



IEWS | 430 FT | NORTH
www.skypoint.com/118E59th.html

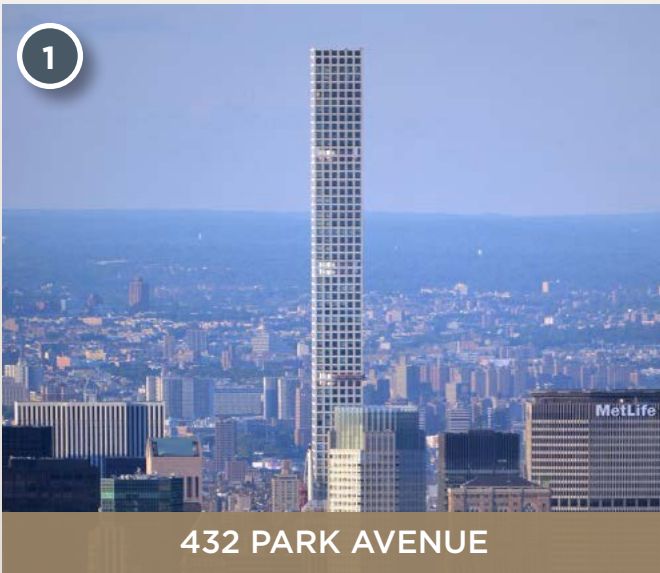
118 EAST

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VIEWS | 430 FT | SOUTH
www.skyprint.com/118E539our.html

LUXURY CONDO MARKET



432 PARK AVENUE

Units	104
Stories	96
Year Built	2015
Architect	Rafael Vinoly
Amenities	24 hour doorman and concierge, private kitchen and dining room, library, lounge, conference room, children's playroom, screening room, storage units, wine cellars, bike storage, landscaped terrace, health club with pool and aerobics rooms, residence only restaurant and catering, housekeeping, chauffeur services, private driveway, on-site parking



ONE 57

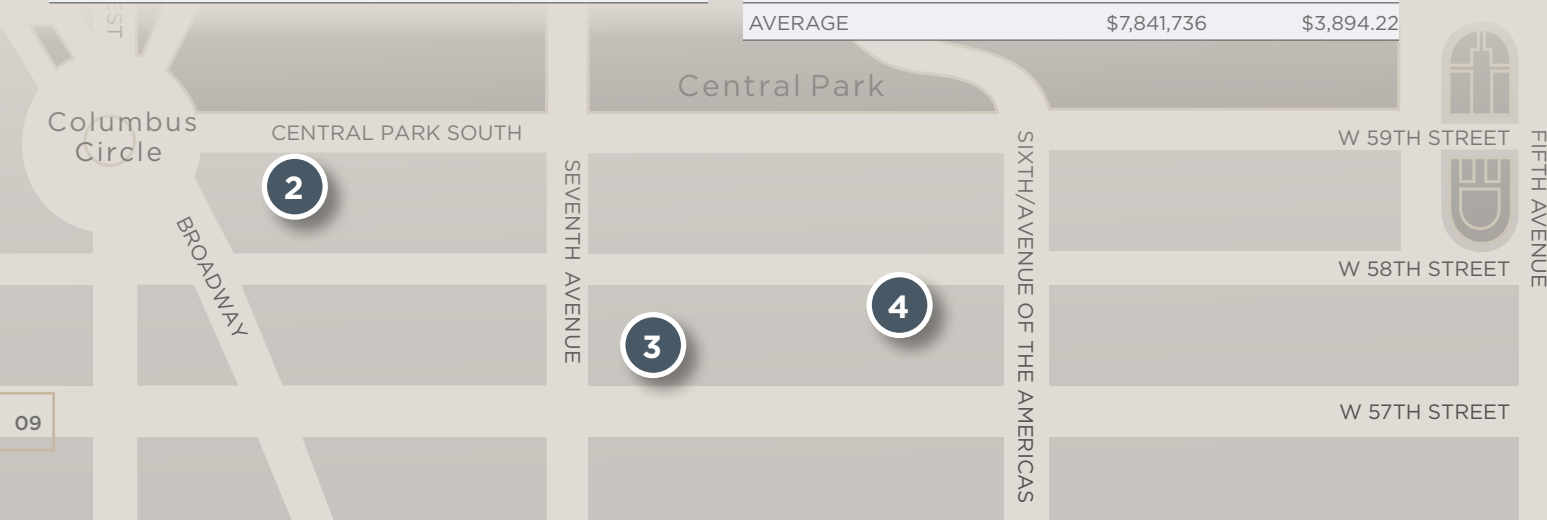
Units	94
Stories	75
Year Built	2014
Architect	Christian de Portzamparc
Amenities	24-hour doorman and concierge, bike storage, laundry facility, fitness center, private yoga studio, full catering kitchen, lounge and library, private dining/conference room, pantry, concert hall/theatre, pet wash room, indoor pool, spa, access to room service, housekeeping and concierge services, on-site parking available

Recent Sales

Units	Beds/Bath	Date	Sale Price	SF	PPSF
#86B	3/4.5	6/21/2019	\$29,543,232	4,028	\$7,334.47
#53A	2/2.5	6/19/2019	\$10,785,833	1,789	\$6,028.97
#36A	3/4.5	6/18/2019	\$15,750,000	4,003	\$3,934.55
#40A	4/4.5	4/9/2019	\$19,603,872	4,430	\$4,425.25
#35B	3/4.5	2/19/2019	\$15,000,000	4,003	\$3,747.19
HIGH			\$29,543,232		\$7,334.47
AVERAGE			\$18,136,587		\$5,094.09

Recent Sales

Units	Beds/Bath	Date	Sale Price	SF	PPSF
#35A	1/1.5	4/16/2019	\$4,250,000	1,060	\$4,009.43
#36A	1/1.5	3/20/2019	\$4,500,000	1,060	\$4,245.28
#36D	1/1.5	3/19/2019	\$3,252,045	1,021	\$3,185.16
#40E	2B/2	2/6/2019	\$3,869,350	1,287	\$3,006.49
#35F	3/3.5	2/6/2019	\$9,020,029	2,482	\$3,634.18
#60B	3/3.5	1/29/2019	\$22,158,994	4,193	\$5,284.76
HIGH			\$22,158,994		\$5,284.76
AVERAGE			\$7,841,736		\$3,894.22





3

220 CENTRAL PARK SOUTH

Units	118
Stories	79
Year Built	2018
Architect	Robert A.M. Stern Architects
Amenities	24-hour doorman and concierge, porte-cochere, bike room, fitness center, juice bar, spa, swimming pool, squash court, basketball court, golf simulator room, weight room, yoga/pilates room, children's amenity area, library, lounge, meeting room, dining room, communal terrace, on-site parking garage



4

111 WEST 57TH STREET

Units	60
Stories	82
Year Built	2021
Architect	SHoP Architects
Amenities	24-hour doorman and concierge, private porte-cochere, 82 foot pool, fitness center, dining room, terrace

Recent Sales

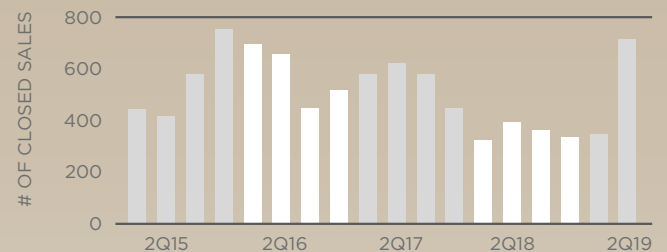
Units	Beds/ Bath	Date	Sale Price	SF	PPSF
#26C	2/3.5	7/17/2019	\$14,611,887	2,455	\$5,951.89
#38A	3/3.5	2/25/2019	\$22,503,325	3,114	\$7,226.50
#40A	3/3.5	2/20/2019	\$23,386,675	3,114	\$7,510.17
#37A	3/3.5	2/19/2019	\$22,197,850	3,114	\$7,128.40
#39A	3/3.5	2/15/2019	\$22,808,800	3,114	\$7,324.60
HIGH			\$23,386,675		\$7,510.17
AVERAGE			\$21,101,707		\$7,108.62

LUXURY CONDO MARKET

	2Q19	2Q18	%CHG (YR)	1Q19	%CHG (QTR)
Sales	736	405	82%	360	104%
Market Share	22%	13%	9%	15%	7%

Closed new development sales increased by the greatest percentage since Second Quarter 2010, up 82% year-over-year to 736 closings, a three-year high. Fifteen new developments have commenced closings so far this year, double the number that began closings in the first six months of 2018. Included among these are Fifteen Hudson Yards and One Manhattan Square, each of which had well over 100 contracts ready to close by the start of the quarter.

Note: New developments are excluded because many available, unsold units are held off the market for long periods of time.



E 60TH STREET

E 59TH STREET

E 58TH STREET

E 57TH STREET

MADISON AVENUE

118 EAST

59

PARK AVENUE

LEXINGTON AVENUE

1

RETAIL MARKET

Economy

The New York City economy continued to expand in the second quarter of 2019, gaining 17,900 jobs in April and May. Tourism, a critical driver of retail activity, also remained strong as a record 65.2 million tourists visited New York City in 2018—up 3.8% from 61.8 million tourists the prior year, and projected to reach 67 million visitors by the end of 2019. Continued record tourism, combined with rising employment and increased year-over-year (YOY) household income, supports increased shopping activity and may curtail store closures. According to Moody's Analytics, Manhattan retail sales increased by 5.6% in 2018 and are projected to grow 3.4% in 2019.

Market Outlook

The highly anticipated shops & restaurants within the Hudson Yards complex opened this spring, anchored by Manhattan's first Neiman Marcus department store, along with a variety of new retailers. This revitalization of the far West Side of Manhattan should prove to be a positive force for New York City leasing activity in 2019 and beyond. Additionally, new pop-up store leasing activity during this holiday season will likely continue to bolster growth throughout the city. Adding these new retailers to the mix, as they continue to bring immersive concepts and fresh entrants to the market, will assist with positive absorption. As asking rents continue to reset, New York City remains dominant in commerce and tourism and continues onward as the most important city for retailers in the United States.





MADISON AVE

PARK AVE

LEXINGTON AVE

THIRD AVE

Chopard
PANERAI
Erwin Pearl
HERMES

STARBUCKS
Apple Bank
SLEEPY'S
FIG & OLIVE

F
SOULCYCLE
EQUINOX
Santander
Carly's
DIGS
the Juice press

{intimacy}
NEW YORK
running co.

GEORG JENSEN
Berluti
THE REGENCY
BAR & GRILL

GOINZ
FARINELLA
Baked By Melissa

LEXINGTON Luggage
Bolton's
GNC
American Apparel

INFINITE & BOY
P
Infinite Beauty

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VINCE CAMUTO
MICHAEL KORS
SCHUTZ
DKNY

SABON
Sprinkles
CUPCAKES
DIESEL

at&t
DUANEreade
CHIPOTLE
MEXICAN GRILL
ETHAN ALLEN

sunglass hut
STARBUCKS
TEXAS de BRAZIL
DYLAN'S CANDY

RAYMOND WEIL
CHASE
Baccarat
Scully & Scully
SUITSUPPLY
Capital One

MIZUSEPHORA
Renny & Reed
NINE WEST
SHERRY-LEHMANN
wine & spirits
ZARA

bloomingdales

CITY CINEMAS
URBAN OUTFITTERS
Clarks

DIESEL
FOUR SEASONS
Hotels and Resorts
Wolford
LAVO
James Robinson
INC.

BANANA REPUBLIC
BERNARDAUD
GAP
Dawn HAVILAND
ALDO
SEAMAN SCHEPPS
VICTORIA'S SECRET

N 4
Q 5
R 6

H&M
SWAROVSKI
GEOX
The Container Store
Bank of America
citi
THE HOME DEPOT
WELLS FARGO

SAMUEL & SONS
DOB
CB2

TAO
EMPORIO ARMANI
MAISON 24
COACH
citi

Galerie DUMONTEIL
STEVE MADDEN
The Ritz Tower
STARBUCKS

NEW YORK & COMPANY
ZALES
AEROSOLES
Bank of America
the Vitamin Shoppe
Capital One
SLEEPY'S
The JUICE SHOP

DESIGN WITHIN REACH
TD

GEOX
alain mikli
LACOSTE
PHILLIPS

CHASE
T. ANTHONY, LTD.
MOTOR HARLEY-DAVIDSON
COMPANY

BankUnited
FRIDAYS
Sprint
HSBC
RadioShack
ATLANTIC BANK

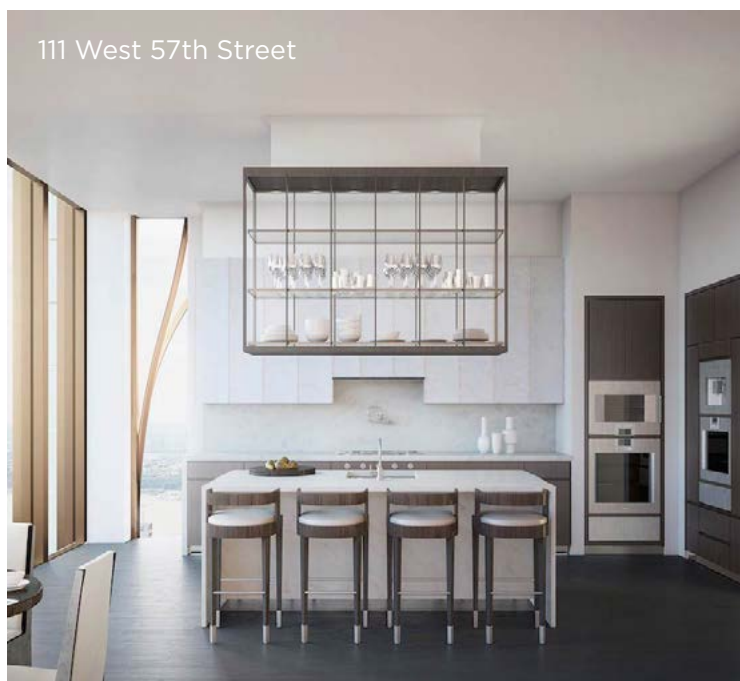
DR
DUANEreade
WHFO
MA



ONE57



111 West 57th Street





RESIDENTIAL MARKET

The Manhattan real estate market welcomed positive news in the Second Quarter of 2019. Residential sales increased 5% year-over-year, with \$7B in sales over 3,300 transactions. The Manhattan housing market is gaining momentum, as many sales were new development deals where the contract was signed in prior quarters. Sales improved in the Second Quarter due to an 82% increase in new development closings. Signed contracts, a more reliable indicator of current market activity, were stable with this time last year, supported by a rush of activity in April.



Bathroom

New development closed sales increased 82% year over year, which is the greatest percentage increase since the Second Quarter of 2010. The 736 closings represent a 3-year high. Closings have commenced at 15 new development projects such as One Manhattan Square and 15 Hudson Yards.

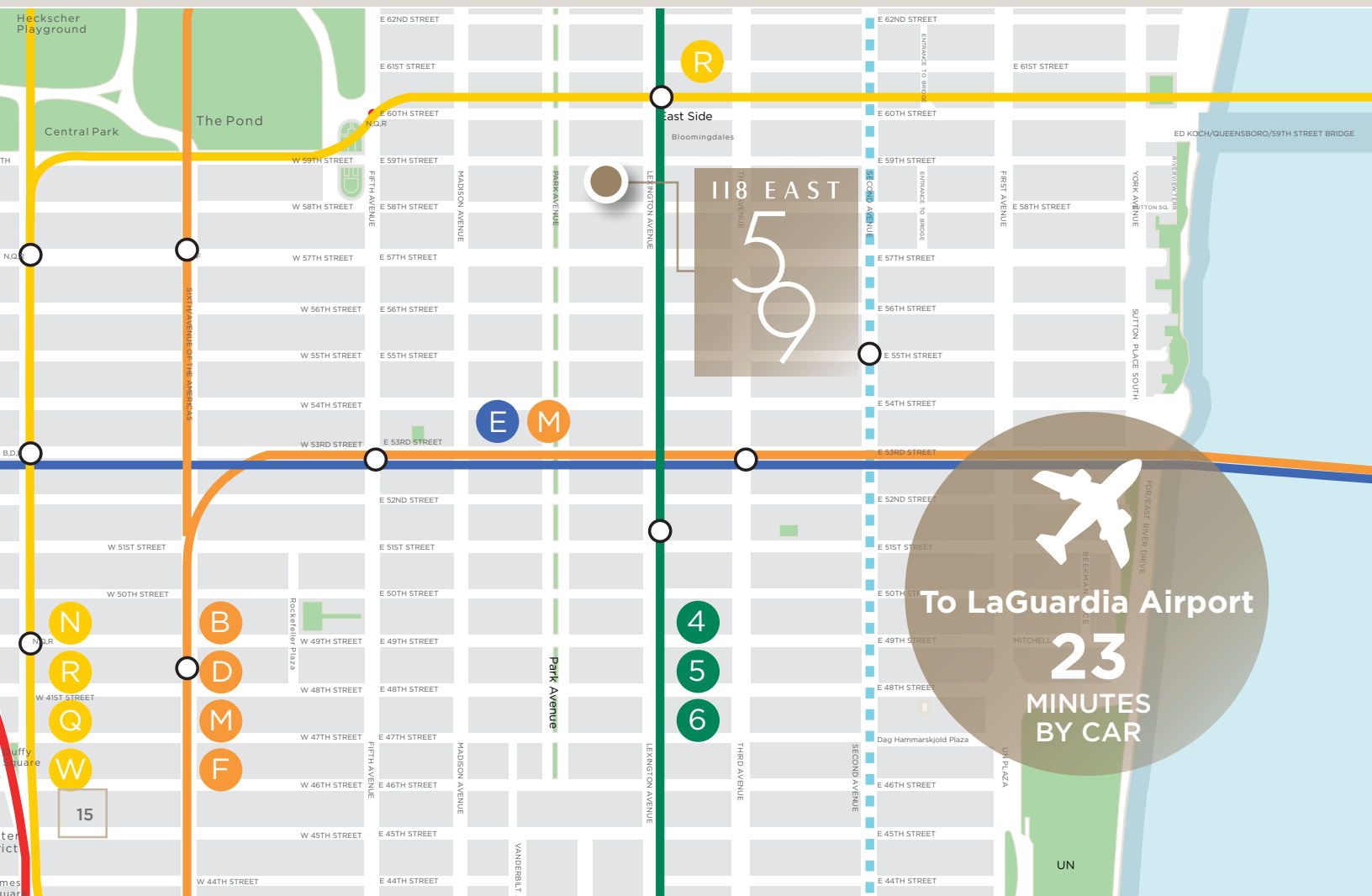


220 Central Park South

LOCATION OVERVIEW

SUBWAY RIDERSHIP

Subway Stop	Lines Served	Annual Ridership	Annual Rank
Lexington Avenue/59th Street	N,Q,R,4,5,6	16,955,204	14
Lexington Avenue/63rd Street	F,Q	6,506,078	63
Lexington Avenue/53rd Street	E,M,6	18,585,755	10
5th Avenue/59th Street	N,R,W	5,136,918	85





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