

188 MADISON





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Cushman & Wakefield (“C&W”) has been retained as the exclusive representative to offer for sale a 100% fee simple interest in the commercial condominium at 188 Madison Avenue (the “Property”), an approximately 124,594 square foot condominium unit located within the historic B. Altman & Company Department Store building, designated by the New

York City Landmarks Preservation Commission in 1985. The building was originally constructed in phases during 1905-1913. A significant renovation of the offered space occurred in 1993 with the completion of the Science, Industry and Business Library for the New York Public Library. The New York Public Library vacated the space in April 2020.

Situated in the NoMad District just one block east of the Empire State Building, 188 Madison Avenue resides in one of the most vibrant and sought-after commercial, hospitality, retail and residential neighborhoods in New York City. Because of the mixed-use nature of the NoMad District, it offers 24/7 traffic. The asset is close to multiple subway lines, all within a two-block radius, as well as major transportation hubs including Grand Central Terminal, Herald Square (with access to the PATH) and Penn Station/Moynihan Train Hall.

INVESTMENT HIGHLIGHTS



Unique redevelopment opportunity.
The property is currently available for new ownership to redevelop for a multitude of uses.



This **124,594 SF** commercial condominium is located within one of the most iconic, full block, landmark buildings in New York.



Unlimited branding potential with **400 ft of linear frontage** on the second floor, 200 ft of linear frontage on the ground floor and an exterior height of **40 ft**.



The space is ideal for **large scale experiential uses** because of its open space, high ceilings, and wide column spacing. (A maximum potential ceiling height of 60 ft.)

Academic Institutions, Coworking/Office, Entertainment/Events/Corporate Branding Showcase, Gallery/Museums, Flagship Retail



Strong market fundamentals.
Since the second half of 2021, the NoMad market continues to experience heightened leasing activity due to its desirable location.



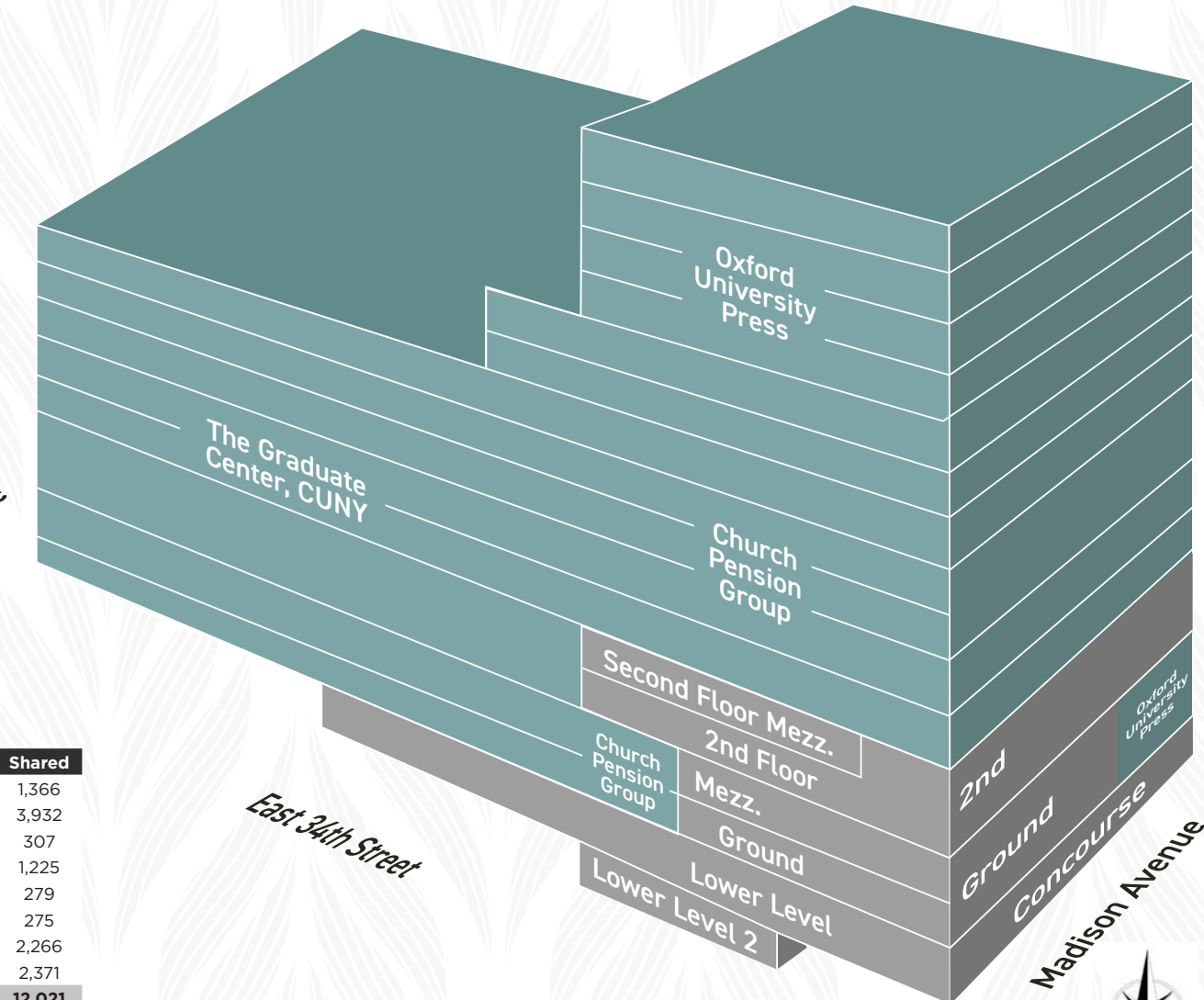
This unmatched midtown south location provides exceptional transportation access in the center of Manhattan.



Recent Capital Improvements
See appendix.

PROPERTY OVERVIEW

Address	188 Madison Avenue
Type	Commercial Condominium (Fee Simple)
Submarket	NoMad
Cross Streets	Northwest Corner of 34th Street and Madison Avenue
Block / Lot	Block 864 / Lot 1102
Zone	C5 - 2
Frontage	400 feet of linear frontage on the 2nd floor, 200 feet of linear frontage on the ground floor
Year Built	Original building 1905, Expansion 1913
Ceiling Height	Maximum potential ceiling height - 60 feet
Total Square Footage (LL-2nd FL)	124,594



EXISTING CONFIGURATION

	Available	Open to Below	Common	Shared
UPPER ROOF	/	/	/	1,366
MAIN ROOF	2,498	/	/	3,932
2ND FLOOR MEZZ	20,568	/	829	307
2ND FLOOR	27,778	/	1,008	1,225
GROUND FLOOR MEZZ	7,533	/	783	279
GROUND FLOOR	15,985	3,281	10,794	275
LOWER LEVEL	45,105	/	1,197	2,266
LOWER LEVEL 2	5,127	/	517	2,371
TOTAL - CURRENT	124,594	3,281	15,128	12,021
COMMON	15,128			
SHARED	12,021			
GRAND TOTAL	148,462			



LEASE & SALE COMPARABLES

SALE COMPARABLES

	530 Fifth Avenue	546 Broadway	520-524 Broadway	860 Washington Street	711 Fifth Avenue
SUBMARKET	Midtown	SoHo	SoHo	Meatpacking	Midtown
DATE	Nov-21	May-21	Jun-21	Dec-20	Aug-19
TOTAL SF	59,839	93,600	59,914	117,230	62,500
PRICE	\$192.0 MM	\$160.0 MM*	\$170.5 MM*	\$92.0 MM*	\$675 MM*
\$ / SF	\$3,209	\$1,709	\$2,846	\$8,388	\$10,805
BUYER	Aurora Capital / EMS	UNIQLO	Northwood	Meadow Partners	Nightingale / Wafra
SELLER	Brookfield	AB & Sons	Heller	Property Group Partners	The Coca Cola Company
		<i>*User buy, Resi above</i>	<i>*Bifurcated Retail Value</i>	<i>*Bifurcated Retail Value</i>	<i>*Bifurcated Retail Value</i>

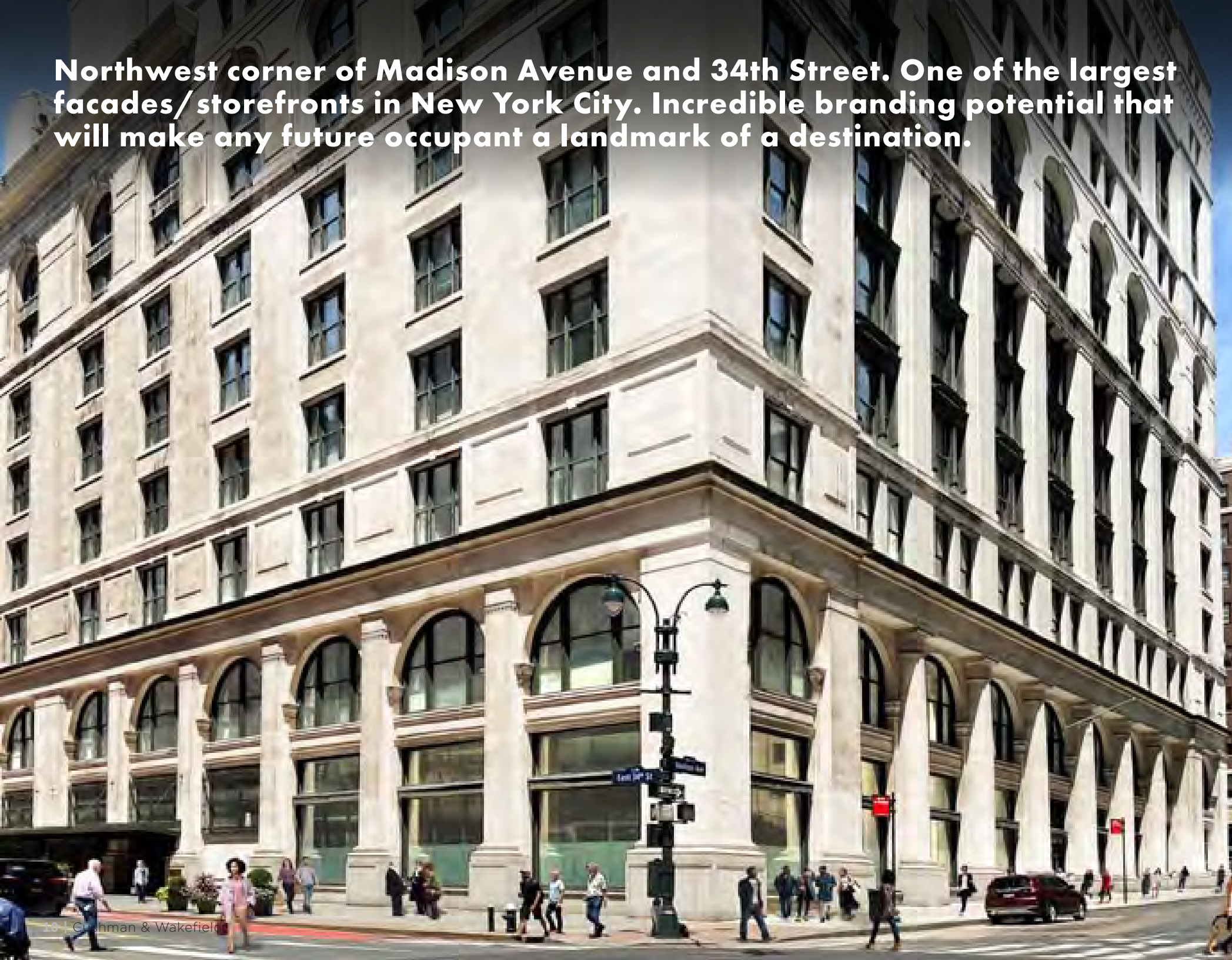
LEASE COMPARABLES

	Wegmans	Bed Bath & Beyond	Target	Home Depot	Home Depot
ADDRESS	Broadway	Avenue of the Americas	East 86th Street	East 61st Street	West 23rd Street
SUBMARKET	NoHo	Chelsea	Upper East Side	Upper East Side	Flatiron/Union Square
YEAR	2021	2020	2020	2020	2020
TOTAL SF	85,411	92,000	54,000	120,000	108,000
RENT	\$5,500,000	\$8,500,000	\$5,850,000	\$9,000,000	\$9,234,000





Northwest corner of Madison Avenue and 34th Street. One of the largest facades/storefronts in New York City. Incredible branding potential that will make any future occupant a landmark of a destination.



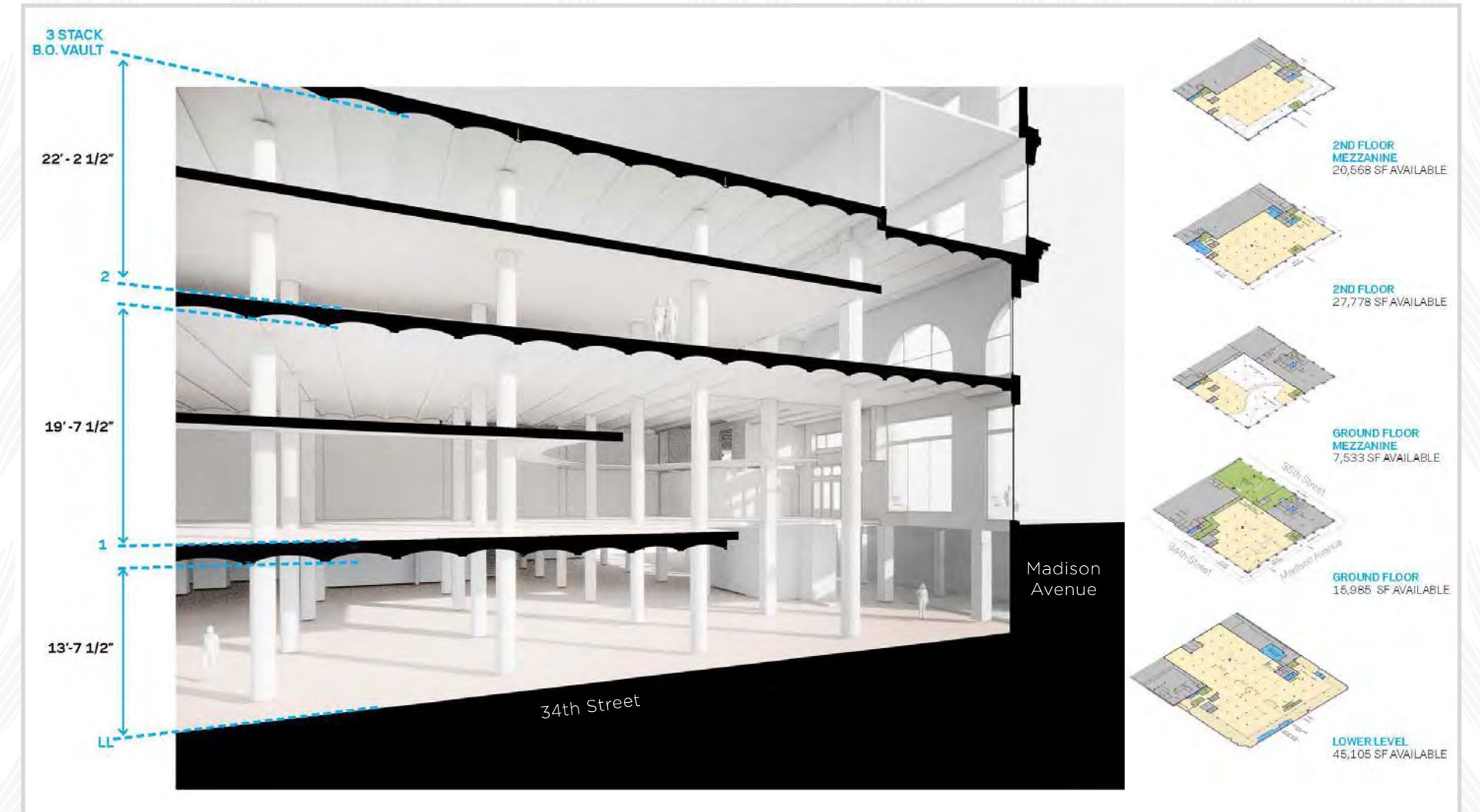
Southwest corner of Madison Avenue and 35th Street



EXISTING FLOOR PLANS



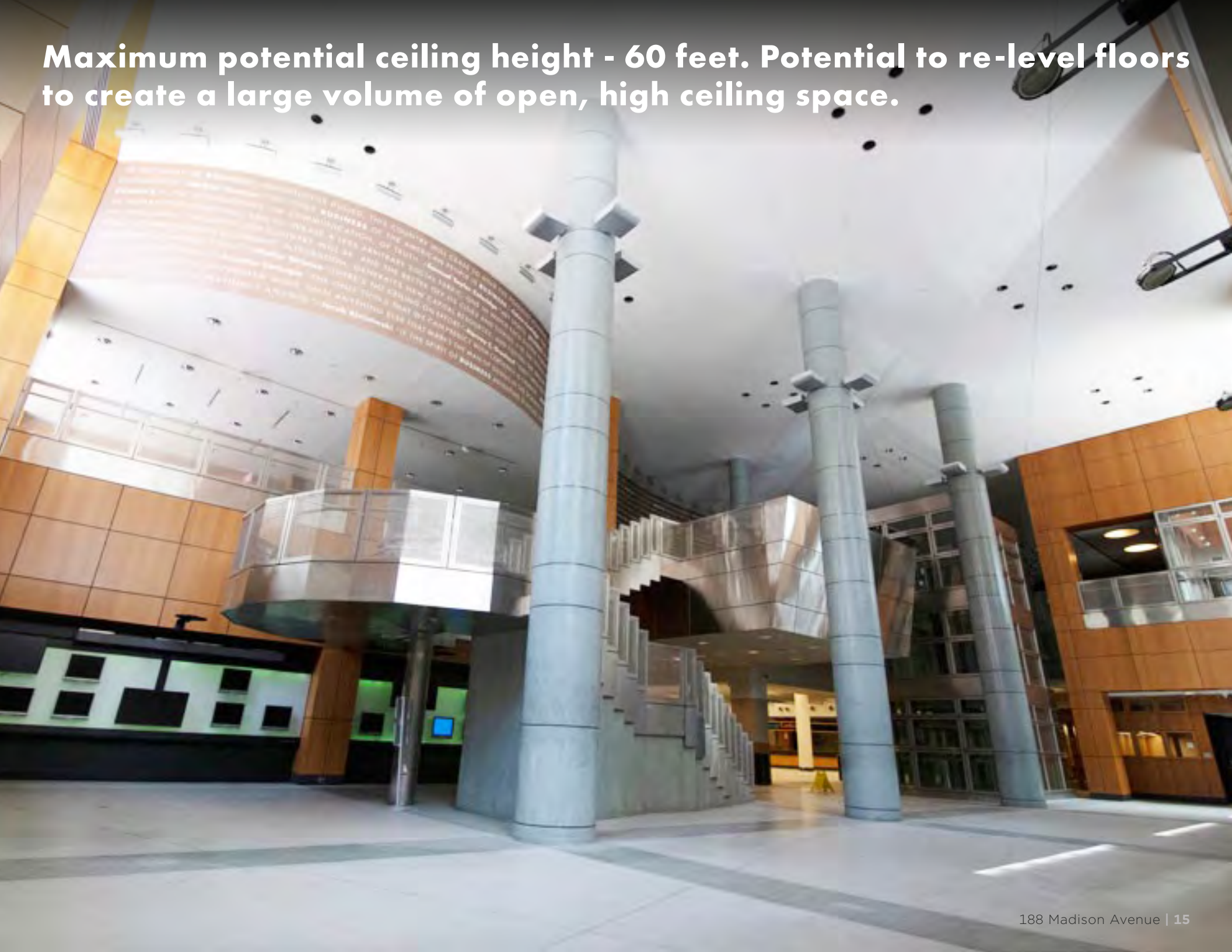
EXISTING FLOOR PLANS



View towards 34th Street and Madison Avenue



Maximum potential ceiling height - 60 feet. Potential to re-level floors to create a large volume of open, high ceiling space.



35th Street Loading Dock



One of the largest loading dock facilities in Manhattan. Potential to open up wall on southeast corner of dock for direct access to space.



Arrow illustrates the point of direct access



Newly renovated loading dock elevator.

VARIOUS CONFIGURATIONS

RETAIL CONFIGURATION



VARIOUS CONFIGURATIONS

RETAIL CONFIGURATION

This section provides a comprehensive view of the retail configuration through multiple perspectives:

- Street View:** Shows the building's exterior on Madison Avenue, featuring arched windows and 'RETAIL' signage.
- Interior Cutaway:** Illustrates the building's internal structure, showing a multi-level atrium with a glass roof, colorful geometric art pieces, and a central staircase. The street 'Madison Avenue' is labeled below.
- Floor Plans:** Three detailed floor plans are shown, each with color-coded areas and available square footage:
 - 2ND FLOOR:** 27,778 SF AVAILABLE
 - GROUND FLOOR:** 15,985 SF AVAILABLE
 - LOWER LEVEL:** 45,105 SF AVAILABLE
- 34th Street View:** A cutaway view from the street level looking up, showing the building's height and internal levels. Dimensions are indicated on the left:
 - 3 STACK B.O. VAULT
 - 22'-2 1/2"
 - 19'-7 1/2"
 - 13'-7 1/2"
 The street '34th Street' is labeled below.

VARIOUS CONFIGURATIONS

IMMERSIVE ENTERTAINMENT/ GALLERY/MUSEUM



VARIOUS CONFIGURATIONS

IMMERSIVE ENTERTAINMENT/ GALLERY/MUSEUM

Madison Avenue

34th Street

3 STACK
B.O. VAULT

22' - 2 1/2"

2

35' - 11 1/2"

34th Street

2ND FLOOR
27,778 SF
AVAILABLE

35th Street

34th Street

Madison Avenue

GROUND FLOOR
15,985 SF
AVAILABLE

LOWER LEVEL
45,105 SF
AVAILABLE

VARIOUS CONFIGURATIONS

OFFICE /
COWORKING



VARIOUS CONFIGURATIONS

OFFICE /
COWORKING



2ND FLOOR
27,778 SF
AVAILABLE



GROUND FLOOR
15,985 SF
AVAILABLE



LOWER LEVEL
45,105 SF
AVAILABLE

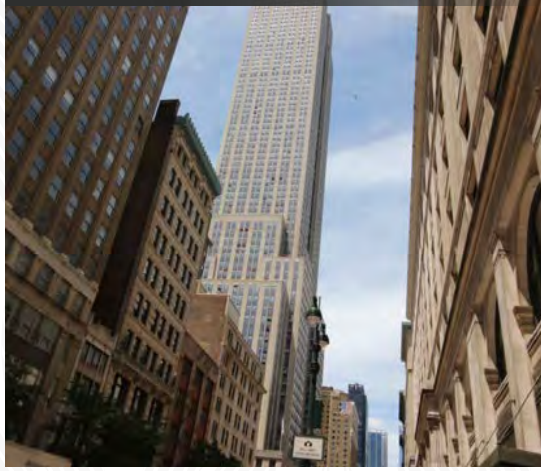
LARGEST AREA ATTRACTIONS

188 Madison Avenue is situated among some of the most iconic and heavily trafficked attractions in all of New York City and the NoMad district.

MADISON SQUARE GARDEN



EMPIRE STATE BUILDING OBSERVATORY



B. ALTMAN



MACY'S



GIMBELS



WHOLE FOODS



PENN STATION / MOYNIHAN TRAIN HALL



STARBUCKS RESERVE @ EMPIRE STATE



THE MORGAN LIBRARY & MUSEUM

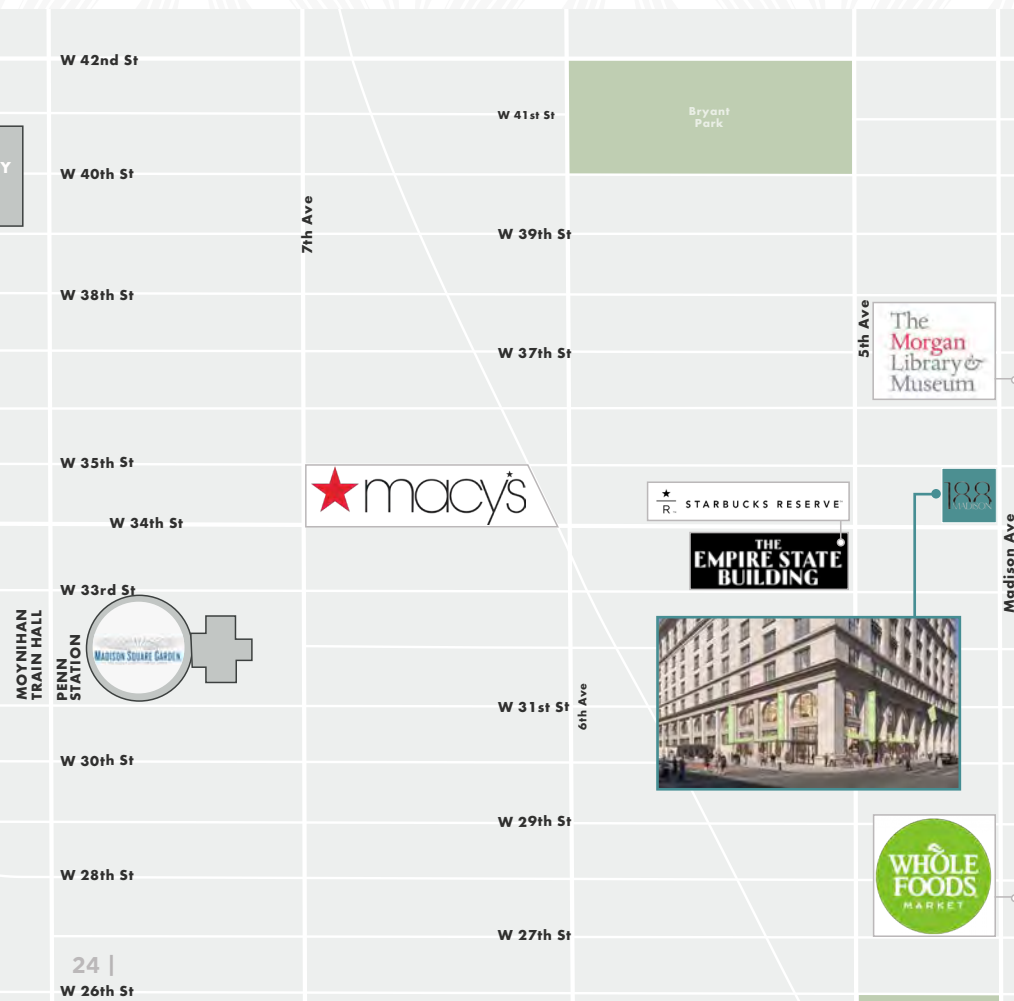


MACY'S



NOMAD GOLDEN AGE OF DEPARTMENT STORES

At close to one million square feet, B. Altman was the largest department store on Fifth Avenue and architecturally lends itself to a multitude of uses due to its large floor plates, wide column spacing and high ceilings.





NOMAD DESIGN DISTRICT
 188 Madison Avenue is in the center of the NoMad Design District and is surrounded by the largest concentration of luxury home furnishing showrooms in New York City.





ACE HOTEL



VIRGIN NOMAD



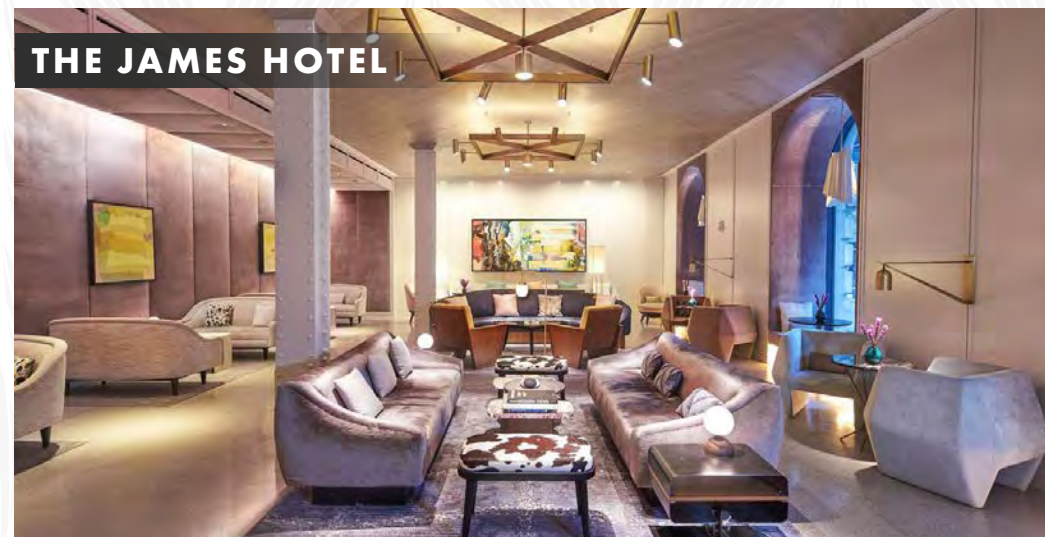
ROYALTON HOTEL

HOTELS

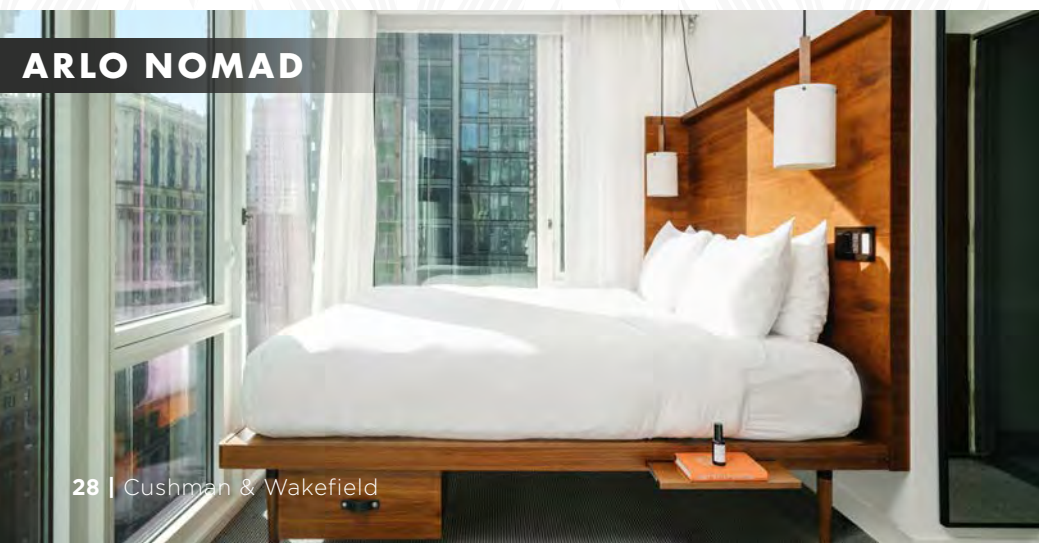
NoMad has the greatest concentration of new boutique hotels in Manhattan.



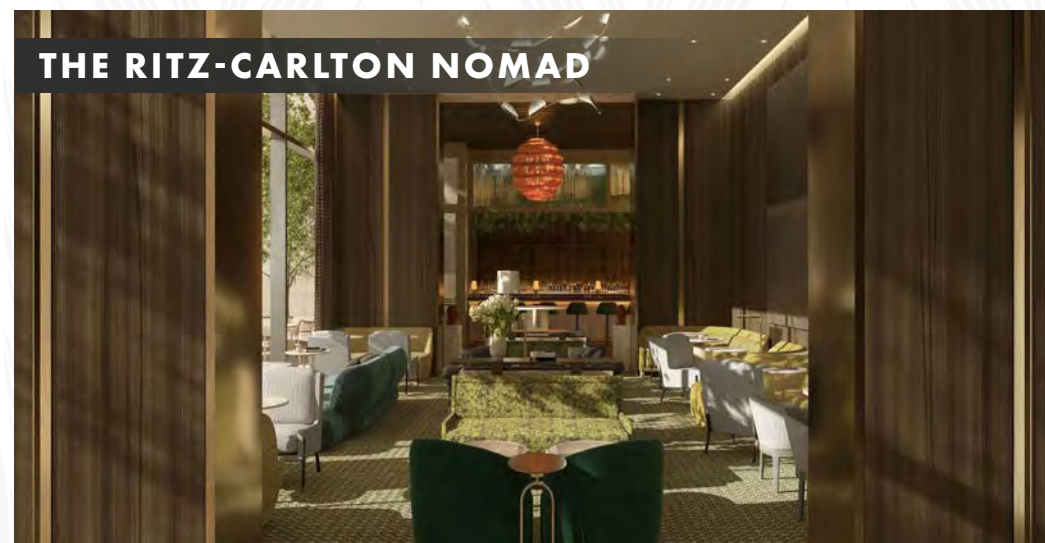
THE EVELYN



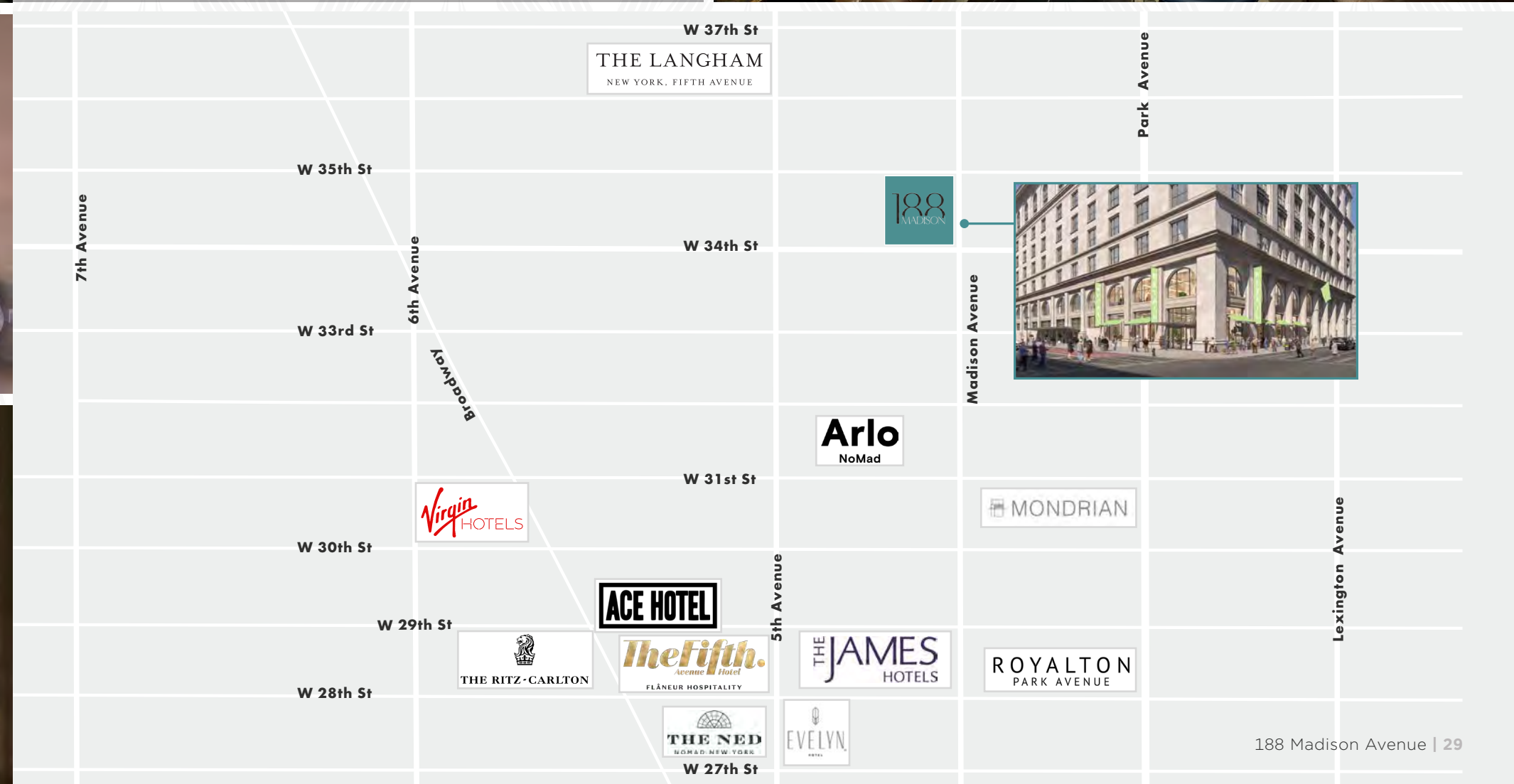
THE JAMES HOTEL

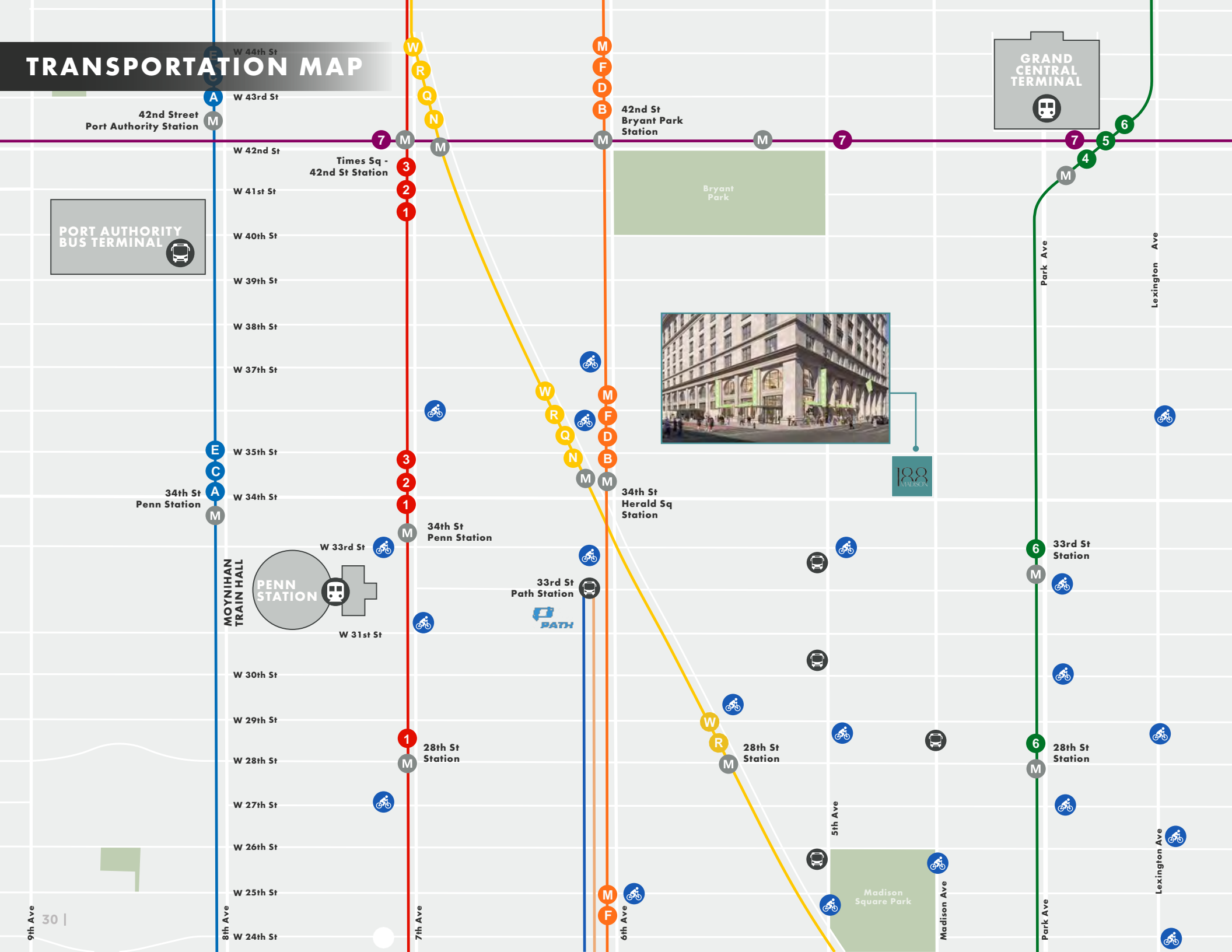


ARLO NOMAD



THE RITZ-CARLTON NOMAD

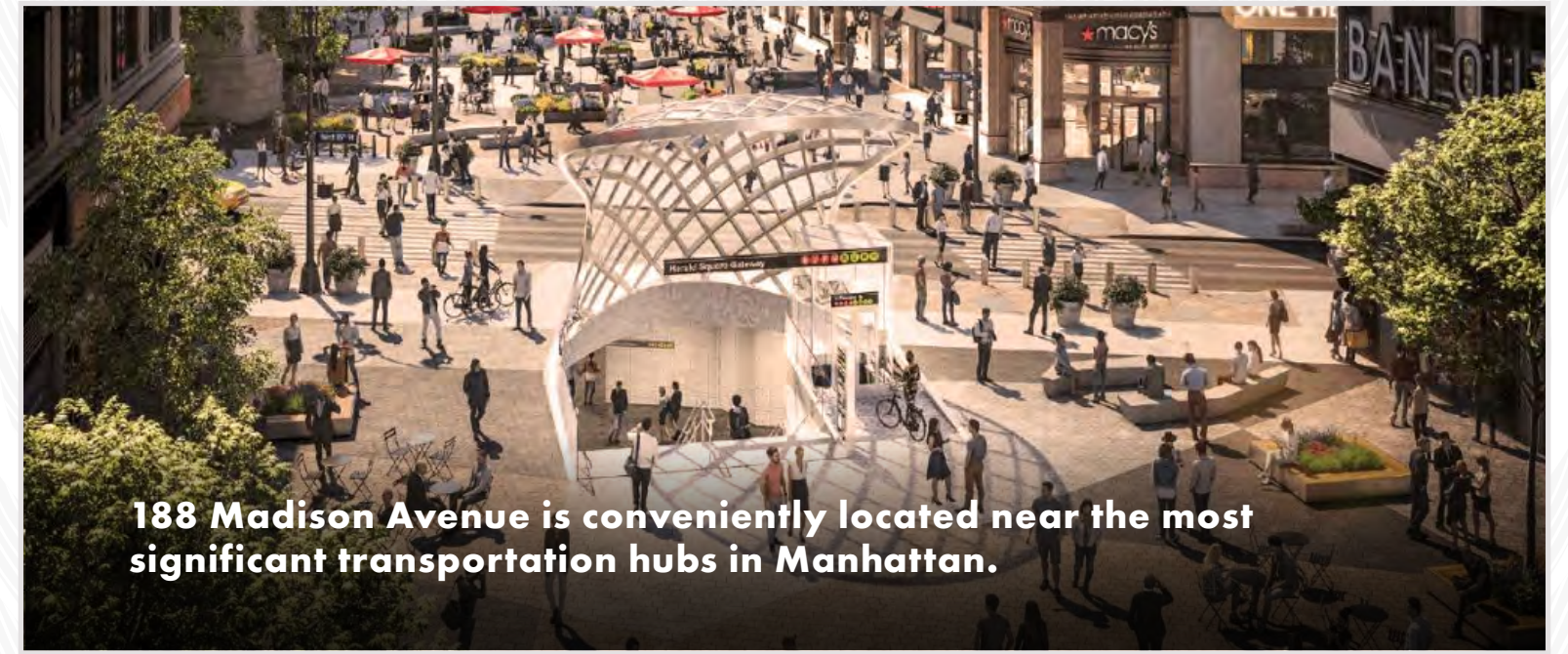




PREMIER ACCESSIBILITY

188 Madison Avenue is located within close proximity / walking distance of Manhattan's three major transportation hubs and major subway stations, providing unrivaled accessibility for both employees and visitors from all corners of Manhattan, the outer boroughs and even Long Island, Connecticut and New Jersey.

The Property is located two minutes from the 6 train and four minutes from the R & W trains. 188 Madison Avenue is an eight-minute walk from the Herald Square subway station providing access to the B, D, F, M, N, Q, R and W trains and the 33rd Street PATH station. Penn Station is located 12 minutes away from the Property and serves the PATH, Long Island Railroad (LIRR), New Jersey Transit, and Amtrak Trains. Grand Central Terminal and Port Authority are located 15 and 20 minutes from the Property, offering access to New York and New Jersey's bus routes, and Metro North Transit Railways.



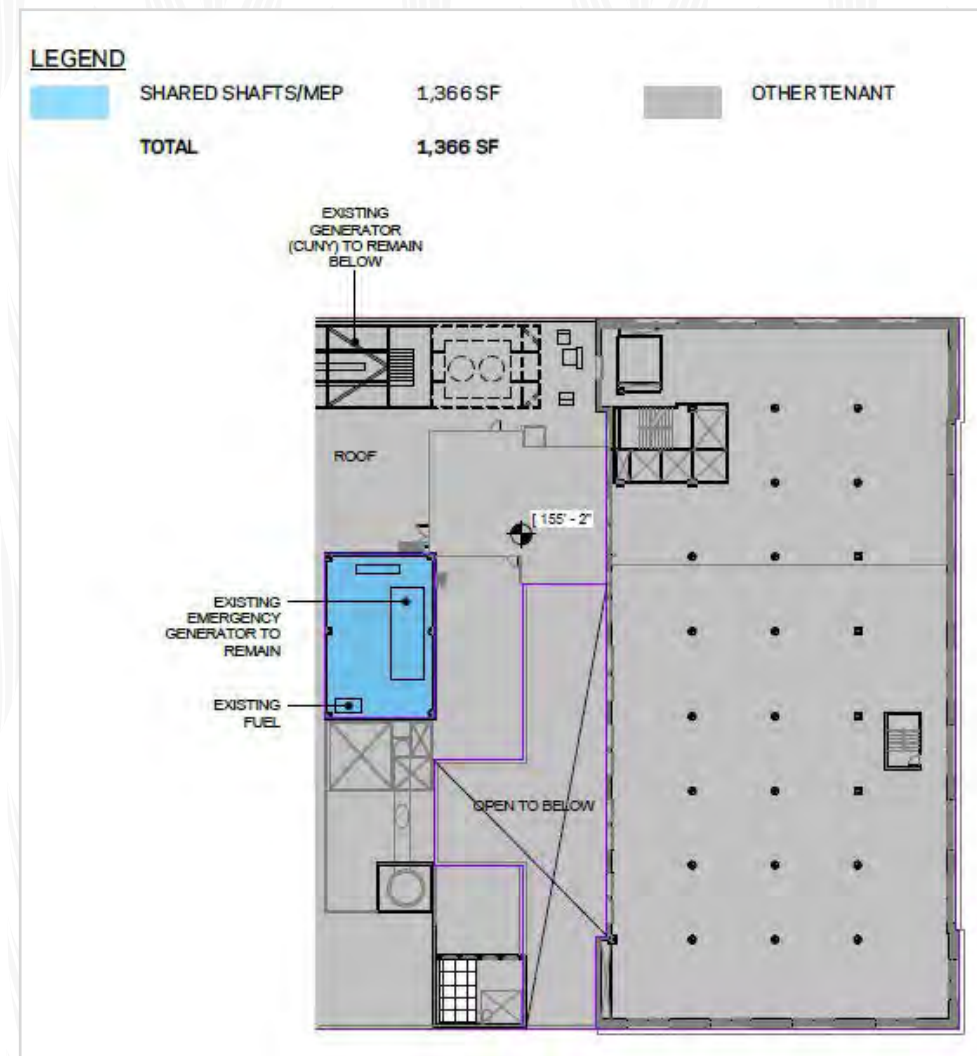
188 Madison Avenue is conveniently located near the most significant transportation hubs in Manhattan.

EXISTING FLOOR PLANS

EXISTING MAIN ROOF

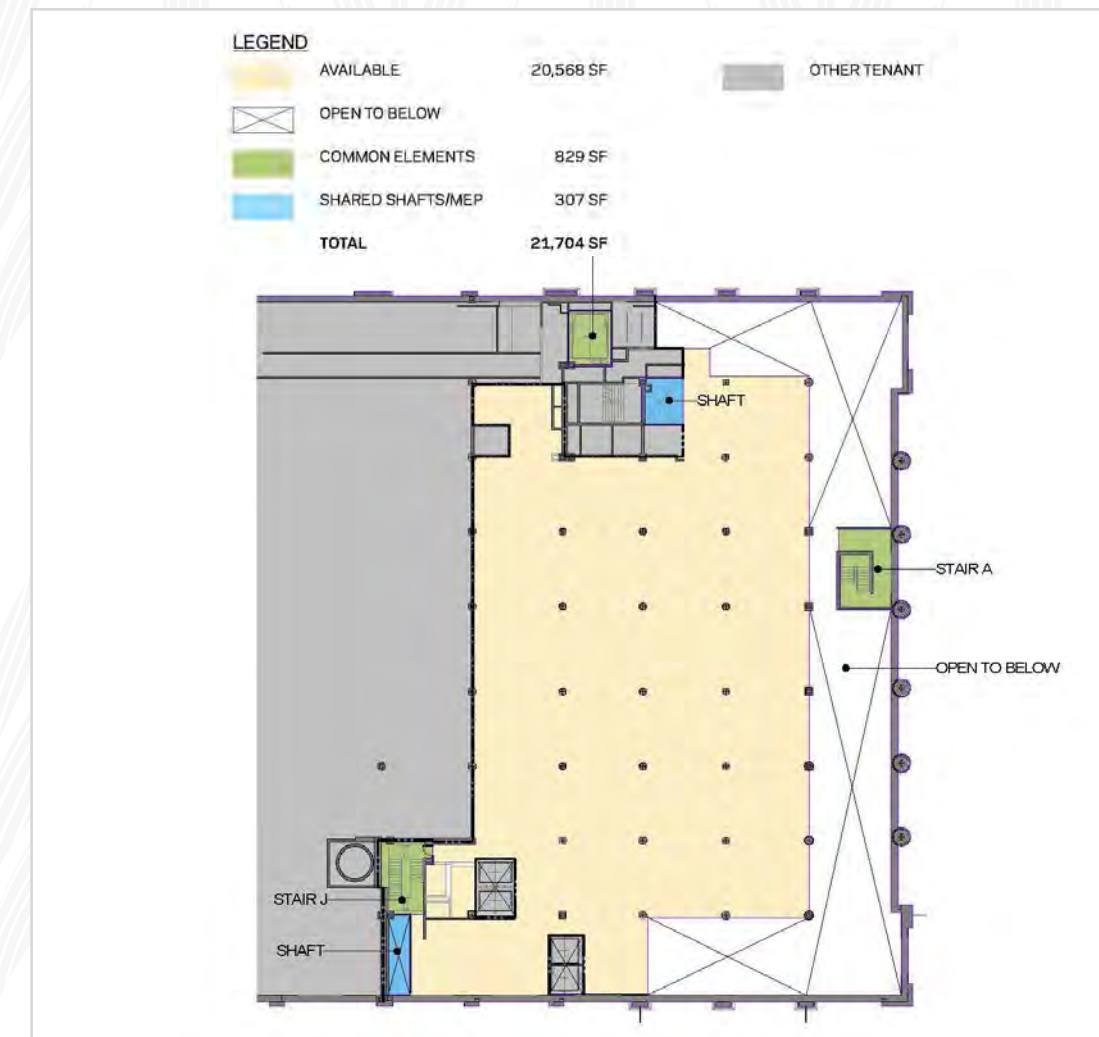


EXISTING UPPER ROOF



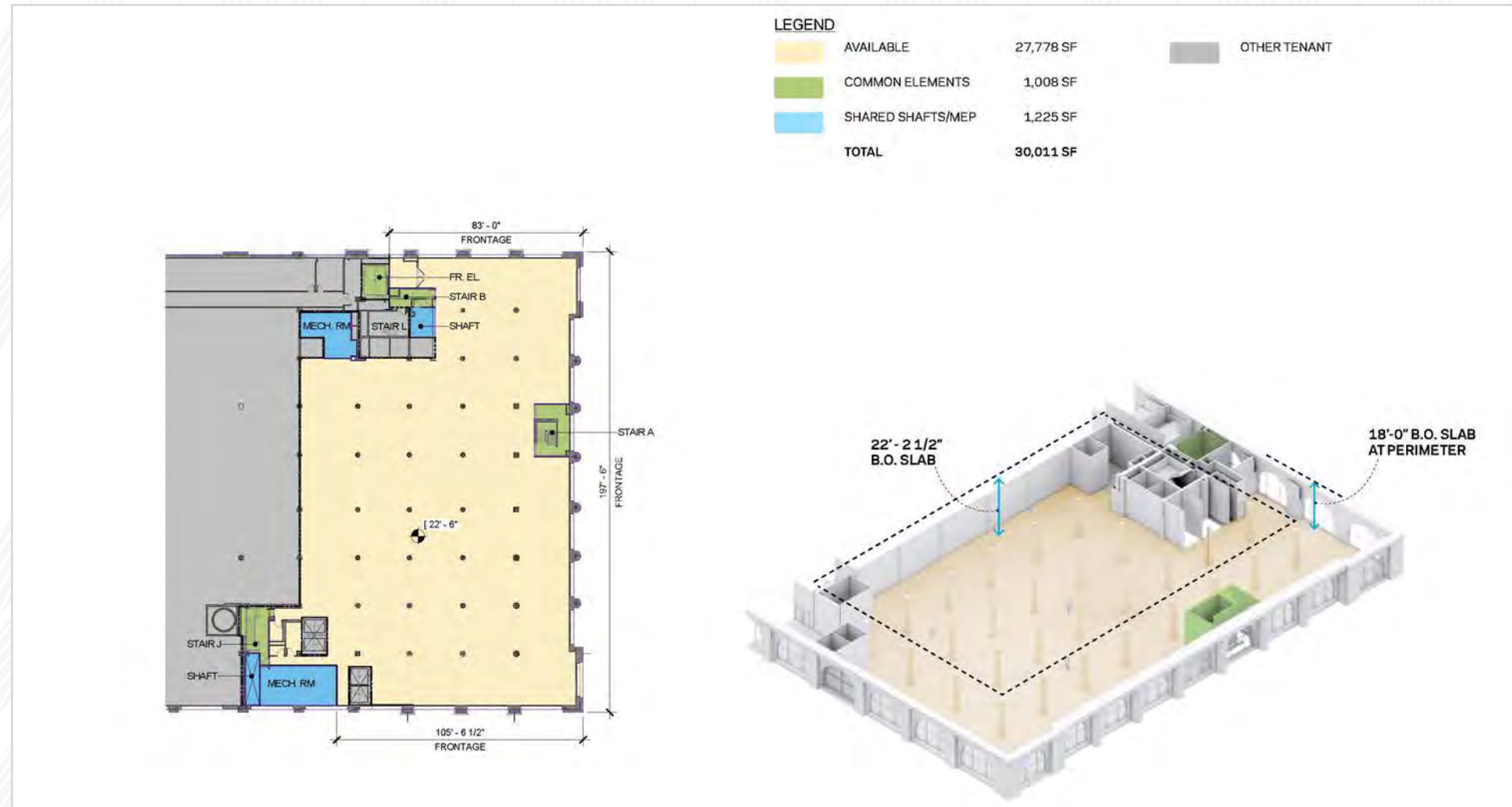
EXISTING FLOOR PLANS

EXISTING SECOND FLOOR MEZZANINE



EXISTING FLOOR PLANS

EXISTING SECOND FLOOR



EXISTING FLOOR PLANS

EXISTING GROUND MEZZANINE



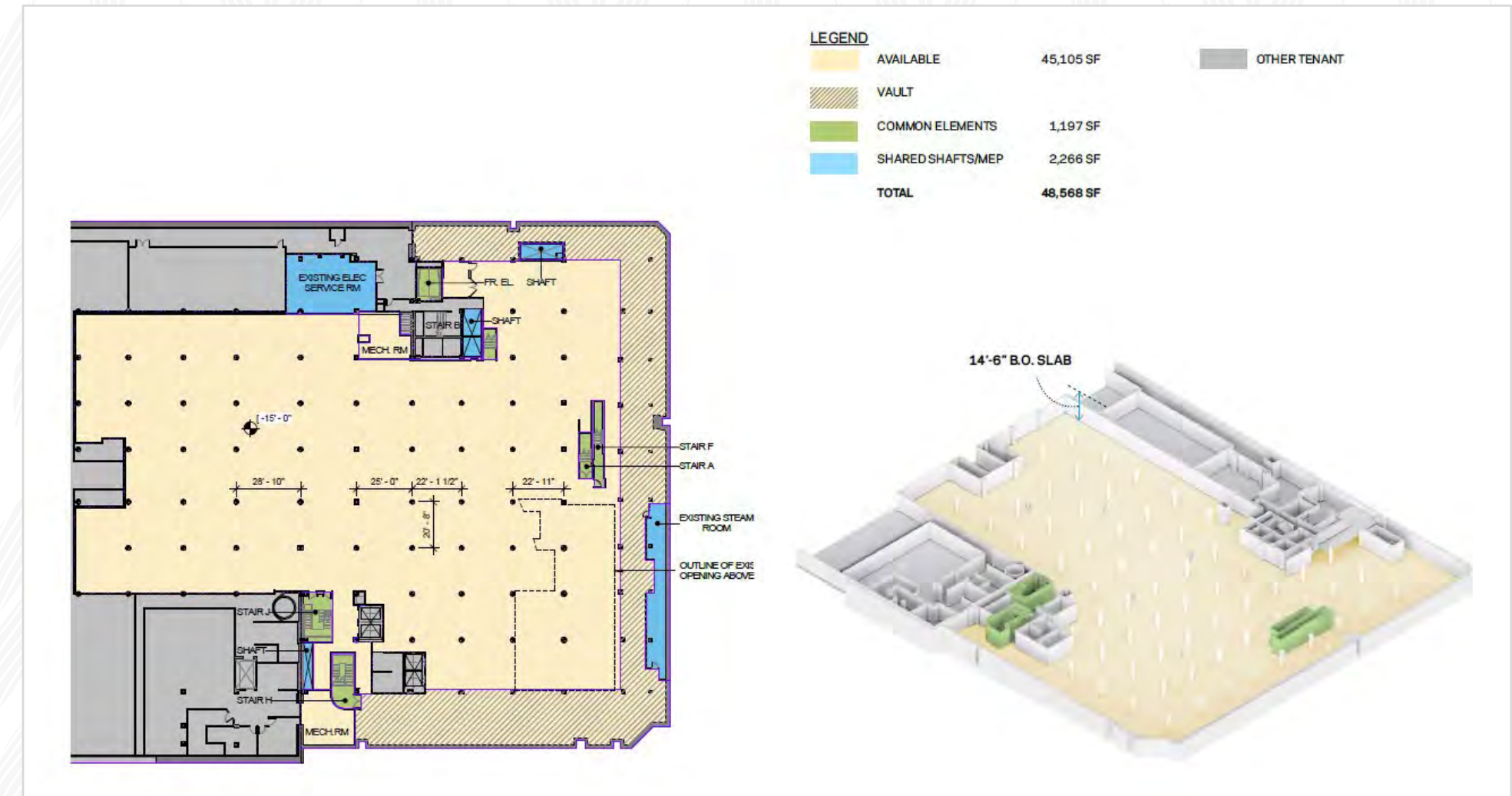
EXISTING FLOOR PLANS

EXISTING GROUND FLOOR



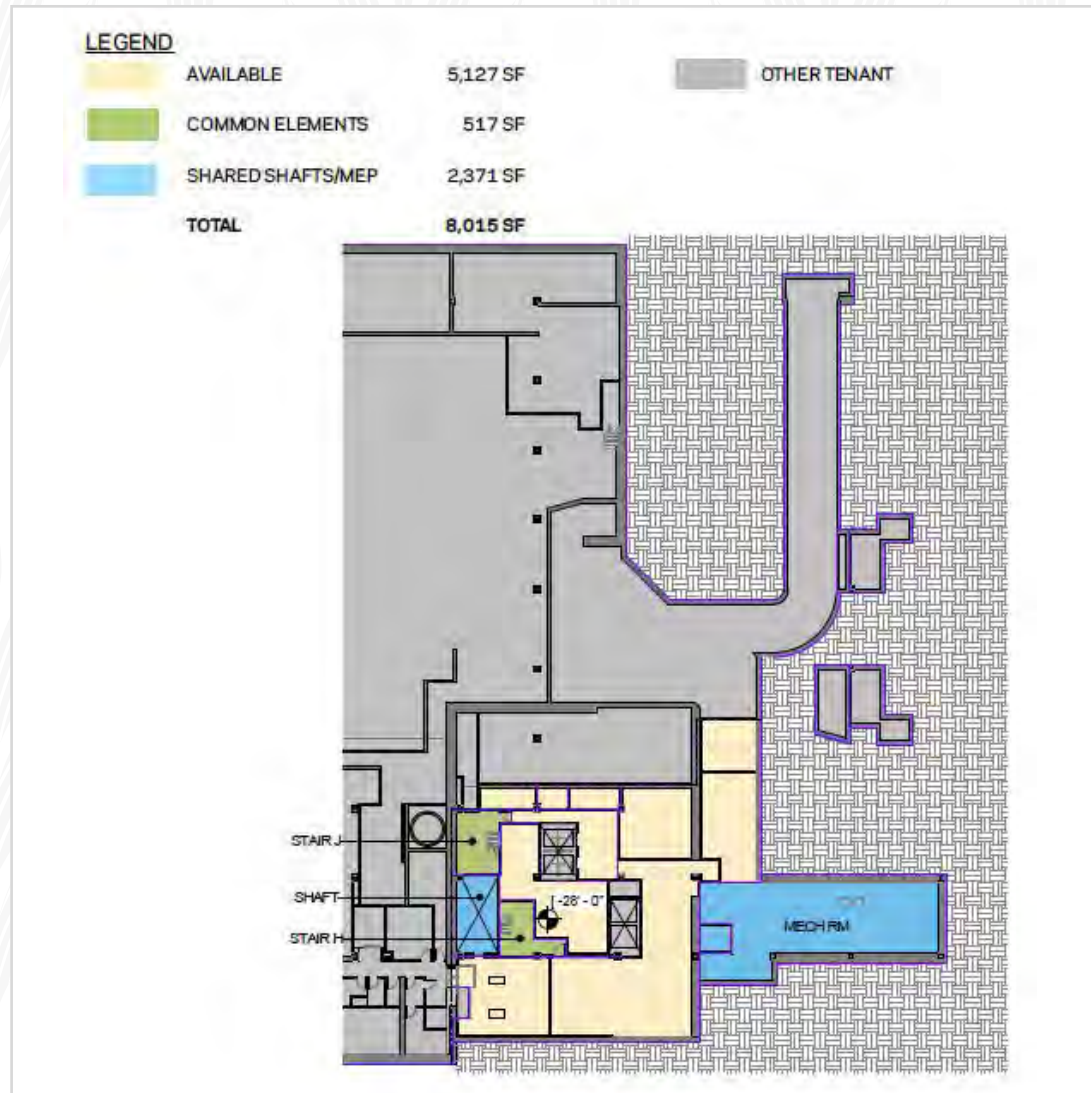
EXISTING FLOOR PLANS

EXISTING LOWER LEVEL



EXISTING FLOOR PLANS

EXISTING LOWER LEVEL 2



APPENDIX



The property (**Block: 864 / Lot: 1102**) lies within a **C5-2** zoning district which permits the following use groups:

RESIDENTIAL USE GROUPS	
Use Group 1	Single-family detached residential development
Use Group 2	All other types of residential development designed for permanent occupancy
COMMUNITY FACILITY USE GROUPS	
Use Group 3	Community facilities, such as schools, libraries, museums, college dormitories, nursing homes and residential facilities for special needs populations
Use Group 4	Community facilities, such as houses of worship, community centers, hospitals, ambulatory health care facilities and non-profit facilities without sleeping accommodations
RETAIL & COMMERCIAL USE GROUPS	
Use Group 5	Transient hotels
Use Group 6	Retail and service establishments that serve local shopping needs, such as food and small clothing stores, beauty parlors and dry cleaners
Use Group 7	Services to business establishments and other services, such as printers or caterers
Use Group 8	Large retail establishments such as department stores and appliance stores which serve a large area
Use Group 9	Custom manufacturing activities such as art needlework and jewelry manufacturing

ELEVATORS

Two glass passenger elevators service the concourse level to ground floor.
Two shared service elevators operate from the lower level to the 7th floor.

PLUMBING SYSTEMS

Domestic Hot Water System: Hot water is supplied from a steam-fed, on-demand package unit in the lower level that supplies hot water to the concourse level through mezzanine level. The second floor has two electric hot water units; one for the rest rooms and one for the slop sink.

Domestic Cold Water System: There is a 4" supply line from Madison Avenue.

Sanitary Waste: Sewer ejector tank (with two pumps) services the concourse level through mezzanine level. Upper floors have outgoing line to 34th Street city sewer.

HEATING VENTILATION AND AIR CONDITIONING SYSTEMS

Air Conditioning: The air conditioning system consists of:

- One 15 ton, water cooled package unit located on the 2nd floor mezzanine level installed in 2012.
- One 15 ton, water cooled package unit located on the 2nd floor installed in 2012.
- One 35 ton, water cooled, 4-stage unit located on second floor installed in 1995.
- One 75 ton, water cooled, 4-stage unit located on mezzanine that services areas of concourse level and ground floor installed in 1995.
- One 70 ton unit on mezzanine floor, servicing mezzanine and lower level.
- One 70 ton unit located in concourse level that services half of concourse level installed in 1995.
- One 15 ton unit, water cooled unit located in concourse level data room installed in 1995.
- One 75 ton unit located in lower level that services half of concourse level and lower level installed in 1995.
- One FHP 12 ton for the switch gear room.

Cooling Tower: The cooling tower consists of two cell Marley (650 tons); 3 primary circulation pumps circulating water through 2 flat plate heat exchangers, 3 secondary pumps circulating water through heat exchangers and back to a/c units, installed in 1995.

Both the primary and secondary pumps operate with 2 pumps under normal conditions, with the 3rd pump acting as backup.

UTILITIES

Fire Protection / Water Supply: The premises is fully sprinklered. There is a fire panel operated by CPG. There is a 2 Stackpre-action system tied into main MXL panel. The fire water main enters through 34th Street CUNY lower level into CUNY operated and maintained fire pump and a 38,000 gallon holding tank. "J" stair riser supplies standpipe and sprinklers with individual floor shut offs.

"A" stair has standpipe with hose outlets.

Electric Service: Electric service enters from 35th Street into concourse main switchgear room shared with CPG. Stepdown transformers supply 460 volts 3 phase to mechanicals and 220 volt, 120 volt throughout. 3000 amp service for NYPL portion of building. There is an emergency generator located on roof that services Oxford, NYPL and CPG lighting and fire system, elevators (one in each bank) and ejector pumps.

The existing total capacity was 2400A and it was upgraded to 4800A.

This was achieved by upgrading the internal components of existing switches and adding 1600A of capacity to one piece of switchgear and then doing the same to another to add 800A. In total, this resulted in a total capacity to the unit of 4800A.

This was a big lift which included extensive surveying, field work, and coordination with ConEd, including multiple shutdowns.

During the shutdowns, the current owner also took the opportunity to test and exercise all existing switchgear.

The current owner considered adding an additional 3200A of power.

This work was designed, filed, approved and coordinated with ConEd, but ultimately the current owner decided not to move forward with this work.

Therefore, additional power is available in the ConEd vaults on the site should a new owner/tenant want to upgrade the existing capacity. This includes this 3200A at a minimum, and more.



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