

701 WEST 135<sup>TH</sup> STREET

Manhattanville, Manhattan

\$9,875,000 (\$514/SF)

Adjacent to Columbia University  
Expansion Project



INVICTUS  
PROPERTY ADVISORS



# 701 WEST 135<sup>TH</sup> STREET

NEW YORK, NY

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# EXECUTIVE SUMMARY

**Invictus Property Advisors** has been retained on an exclusive basis for the sale of 701 West 135<sup>th</sup> Street, a retail opportunity or development site delivered vacant and within close proximity to the Columbia University Expansion Project.

This site offers an exceptional opportunity for investors to capitalize on a strong, dynamic neighborhood in Upper Manhattan. Situated on a corner lot with almost 400 feet of wraparound frontage, the property boasts great visibility and access, making it ideal for a transformative residential or mixed-use project. Delivered vacant at closing, the site provides immediate redevelopment potential.

Alternatively, the more than 19,000 square foot building in already subdivided into three retail spaces and can be rented up with tenants benefiting from the property's proximity to both the West Side Highway and Columbia University.

### ULURP Approval

This site was previously zoned M1-1 however, the owner applied for a variance via a ULURP. As a result, the site was rezoned R7-2, with a C2-4 overlay, permitting up to 55,531 residential and mixed-use buildable square feet (BSF). The site is in a mandatory inclusionary housing (MIH) area.. The owner currently has city approval and is waiting on Amtrak's approval to cantilever over the existing tracks, and will take offers subject to their approval.

### Neighborhood Overview

Manhattanville, located in the northern part of Manhattan, is a historic and vibrant neighborhood known for its rich cultural heritage and stunning architecture. Sometimes called the

Mini-Meatpacking District and, while still in the early stages, all the ingredients are there for the next big thing in Harlem's Manhattanville district. Located just west of Broadway and running from 125th to 135th Street, a submarket worthy of its own name is emerging. Like the Meatpacking District located west of Hudson Street to the Hudson River, south of West 14th Street and north of Gansevoort Street, this pocket of West Harlem is quickly becoming home to more and more college students and young professionals seeking swish boutiques, trendy restaurants, and rooftop escapades much like their downtown counterparts.

### Columbia University Expansion Project

The Columbia University expansion project, centered around the Manhattanville campus in West Harlem, represents a transformative initiative to extend the university's footprint and revitalize the surrounding community. Spanning 17 acres and more than 7 million square feet, this state-of-the-art development integrates academic, research, and public spaces, including the Jerome L. Greene Science Center, the Lenfest Center for the Arts, and the Forum. Designed with sustainability and accessibility in mind, the project incorporates open green spaces, pedestrian-friendly pathways, and cutting-edge facilities to foster collaboration and innovation. Beyond its architectural significance, the expansion aims to create lasting economic and social benefits by generating jobs, enhancing local infrastructure, and supporting community programs in the neighborhood.

### Transportation

This site is conveniently located three blocks away from the 137<sup>th</sup> Street & Broadway Subway Station servicing the **1** line. The 135<sup>th</sup> Street Subway Station servicing the **C** and **B** trains is also nearby.

## HIGHLIGHTS



Delivered Vacant



Close to Columbia University



399' of Wraparound Frontage



Located on a Corner



Easy Access to Highway

**ASK PRICE: \$9,875,000: \$514/SF**  
**Development Site: \$184/BSF**



PROPERTY INFORMATION

Property Information (Existing Structure)	
Address:	701 West 135 <sup>th</sup> Street NY, NY
Block / Lot:	2101 / 58
Submarket:	Manhattanville
Cross Streets:	Corner of West 135 <sup>th</sup> Street and 12 <sup>th</sup> Avenue
Asset Type:	Retail / Development Site
Lot Dimensions:	36.28' x 362'
Lot Area:	11,997 SF
Building Dimensions:	36.28' x 362'
Stories:	3
Existing Building SF:	19,186 SF
Zoning District (split zoning):	R7-2   C4-2 (ULURP)
Opportunity Zone:	Yes

Tax & Assessment Information	
Annual Assessment (2025):	\$1,825,560
Annual Property Tax (2025):	\$7,458 (25 yr ICAP Abatement, exp. 2033)
Unabated Property Tax (2025):	\$196,467

Ask Price: \$9,875,000

\$514/SF

7.38% Pro-Forma Cap Rate

Projected Revenue

Unit	GSF	NSF	Monthly	Annual	\$/NSF
Retail 1	8,373	6,806	\$ 34,030	\$ 408,360	\$60
2 <sup>nd</sup> Floor	8,373	7,302	\$ 18,225	\$ 219,060	\$30
3 <sup>rd</sup> Floor	2,440	2,200	\$ 5,500	\$ 66,000	\$30
Billboard*	-	-	\$ 20,000	\$ 240,000	-
Totals:	19,186	16,308	\$ 77,785	\$ 933,420	-

Blue denotes projections due to vacancy  
\*Billboard use is restricted to PSA

Expenses (Estimated):	Annual
Real Estate Taxes (24/25)	Actual \$ 196,467
I-CAP Abatement	Actual \$ (189,009)
Insurance	Projected @ \$1.50 / SF \$ 28,779
Utilities	Projected @ \$75,000 / Year \$ 75,000
Management	Projected @ 3% of EGI \$ 26,602
Repairs & Maintenance	Projected @ \$10,000 / Floor \$ 20,000
Total	\$ 157,839

Financials	Annual
Projected Gross Annual Income	\$ 933,420
Vacancy and Credit Loss	Projected @ 5% Gross Annual \$ 46,671
Projected Effective Gross Income	\$ 886,749
Projected Expenses	\$ 157,839
Projected Net Operating Income	\$ 728,909

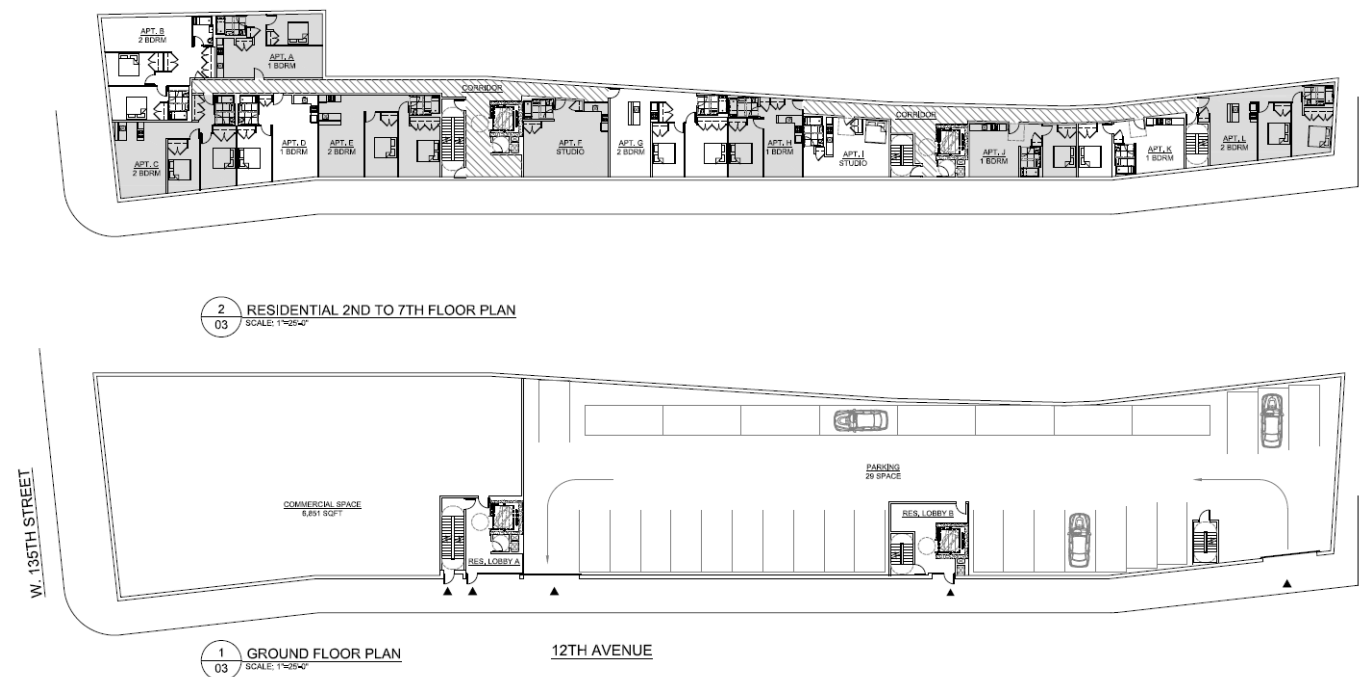


ULURP Overview (Potential Development)

	FARs	BSF
Residential FAR (R7-2):	3.78	45,444 BSF
Commercial FAR:	0.61	7,398 BSF
Community Facility FAR:	0.05	698 BSF
Max Total BSF:		53,531 BSF

The approved ULURP requires that either 25% of units are reserved for 60% AMI (option 1), or 30% of units are reserved for 80% of AMI (option 2).

Proposed Floorplans



Ask Price: \$9,875,000 (\$184/BSF)

Renderings of Proposed Project







COLUMBIA UNIVERSITY

Columbia University, an Ivy League powerhouse located in the heart of Morningside Heights, is one of the world’s leading academic institutions. Founded in 1754 as King’s College, it is the oldest institution of higher learning in New York and the fifth oldest in the United States. The campus blends historic charm with cutting-edge innovation, anchored by the stately Low Memorial Library and framed by verdant College Walk. Columbia boasts a distinguished legacy of scholarship, producing numerous Nobel laureates, Pulitzer Prize winners, and heads of state. With its global outlook, rigorous curriculum, and vibrant urban setting, Columbia is both a bastion of tradition and a catalyst for groundbreaking research and social change



CITY COLLEGE OF NEW YORK

The City College of New York (CCNY) is a historic gem in Manhattanville, renowned for its striking neo-Gothic architecture and its status as one of the oldest public institutions of higher education in the United States. Founded in 1847, the campus was designed by famed architect George B. Post and features iconic buildings like Shepard Hall, a landmark known for its intricate façade and grand auditorium. CCNY has a rich legacy of academic excellence and social impact, having educated notable alumni, including 10 Nobel laureates. Beyond its architectural beauty, the campus serves as a vibrant hub for learning, offering diverse programs and hosting cultural and community events.



DINING

Dining in Manhattanville offers a diverse culinary experience that reflects the neighborhood's cultural richness and community spirit. From cozy cafés to vibrant eateries, the area features a mix of cuisines, including soul food, Dominican, Mexican, and contemporary American fare. Local favorites range from casual spots serving classic comfort food to trendy restaurants offering innovative dishes and craft cocktails. Whether enjoying brunch at a neighborhood café, savoring authentic Caribbean flavors, or grabbing a quick bite at a family-run taqueria, Manhattanville provides a dynamic and satisfying dining scene that caters to a variety of tastes.

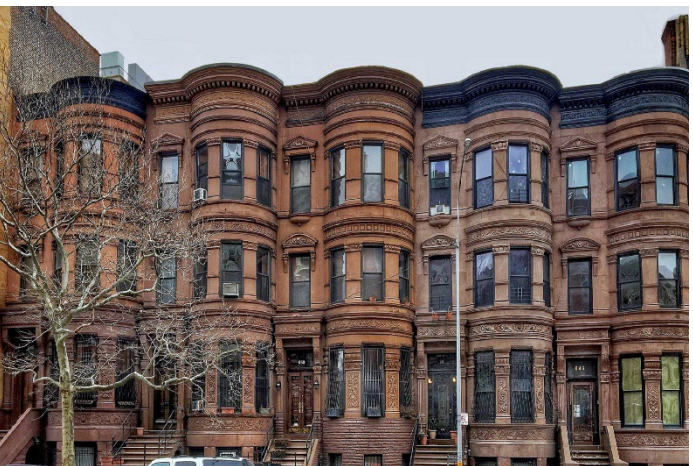
HOUSES OF WORSHIP

Manhattanville is home to a rich array of churches and houses of worship, reflecting the neighborhood's deep historical and cultural roots. Many of these spaces feature classic architectural styles such as Gothic Revival and Romanesque, with intricate details and soaring interiors that inspire awe. Beyond their religious functions, these houses of worship often serve as community hubs, hosting events, outreach programs, and cultural activities. Their presence underscores the diversity and resilience of the neighborhood, offering both spiritual solace and a connection to Manhattanville’s vibrant history.



HISTORIC BROWNSTONE ROWS

The historic brownstones of Manhattanville are a defining feature of the neighborhood, offering a glimpse into Manhattan's architectural and cultural history. These elegant townhouses, many built in the late 19th and early 20th centuries, line picturesque streets such as Convent Avenue and Hamilton Terrace. Characterized by their intricate facades, stoops, and charming bay windows, the brownstones showcase a variety of architectural styles, including Romanesque Revival and Queen Anne. Walking through the neighborhood offers a visual journey through time, with the brownstones standing as enduring symbols of craftsmanship and urban elegance.



RIVERBANK STATE PARK

Riverbank State Park is a unique urban oasis in Hamilton Heights, perched atop the Hudson River on a 28-acre platform. The park features a range of amenities, including an Olympic-sized pool, a skating rink, tennis courts, a running track, and picnic areas, making it a favorite destination for locals and visitors alike. It also hosts cultural events, live performances, and seasonal activities throughout the year. Designed to cater to diverse interests, Riverbank State Park seamlessly blends fitness, leisure, and scenic tranquility, providing a welcome retreat from the city's hustle and bustle.





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