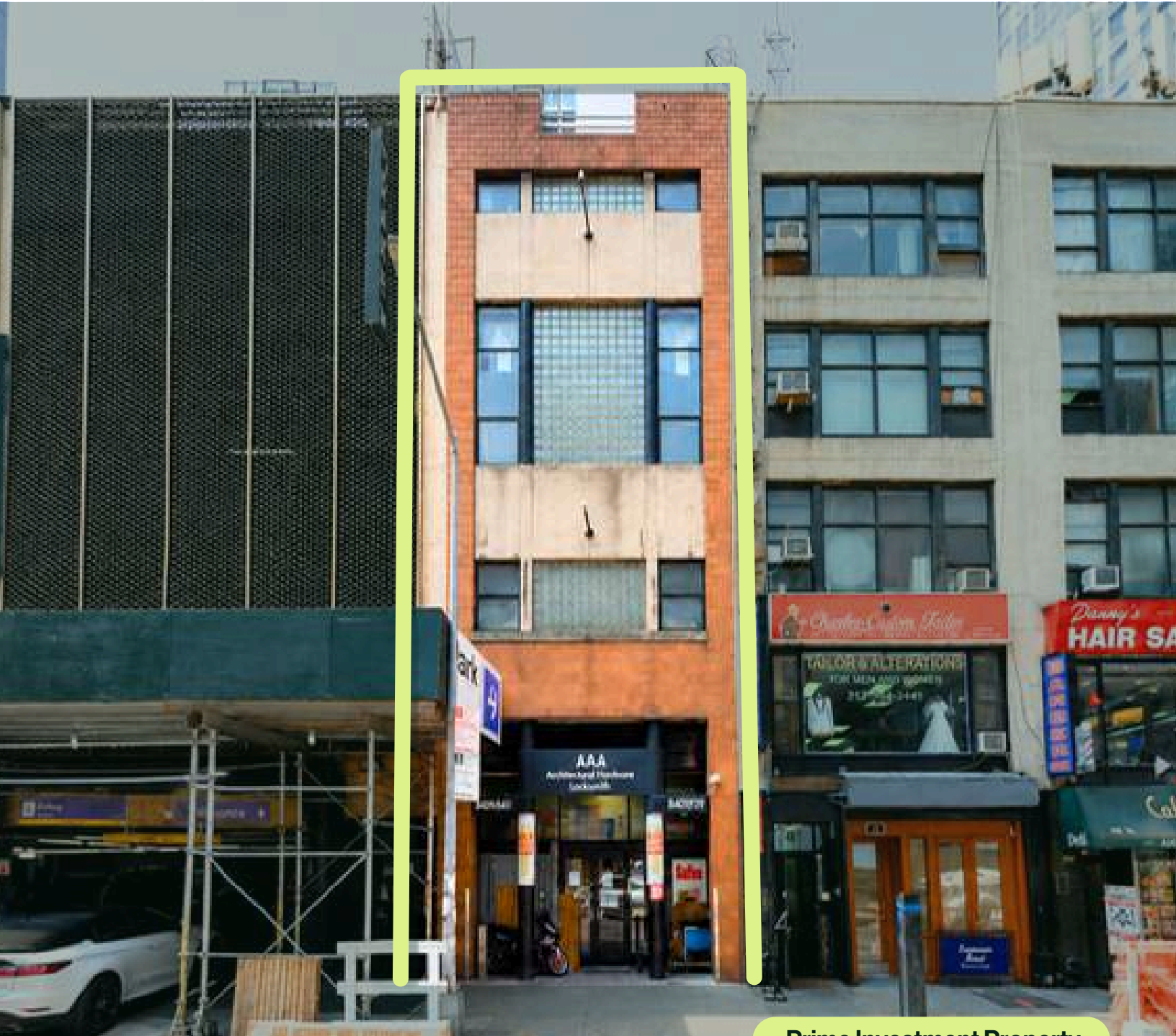


PRIME INVESTMENT PROPERTY IN MIDTOWN, MANHATTAN

44 West 46th Street



Prime Investment Property



BKREIA



For Sale: Guidance Upon Request



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01 Property Description



BKREA has been retained on an exclusive basis to arrange the sale of the fee position underlying the ground lease at 44 West 46th Street (“the Property”), a five-story commercial building located on the south side of West 46th Street between Fifth and Sixth Avenues in the Midtown–Bryant Park neighborhood of Manhattan. Built in 1985, the Property has been operated under a net lease since 1969. Situated near Bryant Park and the Diamond District, the Property benefits from an exceptional location.

Currently, this attractive five-story commercial building is surrounded by several boutique properties. The Property’s air rights have been sold to an adjacent parcel, impacting future development potential. The building features approximately 20 feet of frontage and comprises approximately 8,655 gross square feet.

At present, 44 West 46th Street is ground leased to Hymnal Properties Corp., with approximately 42 years remaining on the lease term. The ground lease is structured as an absolute NNN lease, meaning the lessee is responsible for all real estate taxes and operating expenses.

44 West 46th Street is located within the C6-4.5 (R10), MID zoning district. As the air rights have been sold, the value of the existing building and underlying fee interest is best characterized as a user-property opportunity. A user property is one acquired by a business for its own occupancy and operational use. Such purchasers typically evaluate properties based on affordability and functionality rather than purely on investment returns. Historically, these buyers have been willing to pay a premium above levels typically supported by investor demand.

Property Information

Address:	44 West 46th Street
Location:	Located on the south side of West 46th Street between Fifth Avenue and Sixth Avenue
Development (Block / Lots):	1261/ 60

Building Information

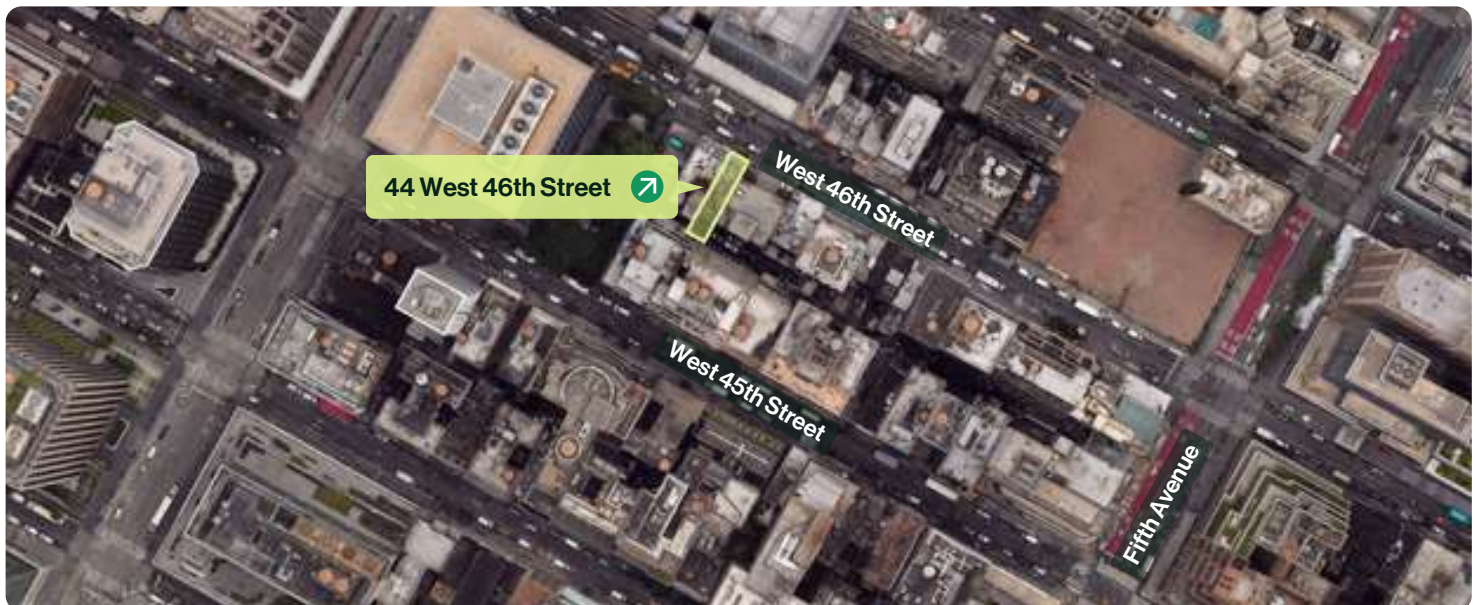
Lot Dimensions:	20' x 100.42'
Lot Square Footage:	2,008
Zoning:	C6-4.5 (R10), MID
Existing Building:	8,655

As of Right Minus Air Rights Sold Total

	Residential	Residential (UAP)	Community Facility	Commercial	Total
FAR:	4.31	4.31	4.31	4.31	4.31
ZFA:	8,655	8,655	8,655	8,655	8,655

	Lot 60
Assessment (25/26):	\$1,846,820
Real Estate Taxes (25/26):	\$200,343

* Note the Lot Dimensions and Lot Square Footages are per public record. All measurements are subject to confirmation by architectural survey



Highlights & Tax Map



Flexible Zoning

The favorable C6-4.5 (R10), MID zoning allows for flexibility of use including residential, commercial, community facility and Universal Affordability Preference enabling the execution of a variety of business plans (condominium, rental, hotel, or other).



In-Place Cash flow

The property provides reoccurring and stable cash flow regardless of market conditions. In addition to current income, the lease calls for a series of future rent increases.



Significant Underlying Value

While the property is currently leased and has remaining term, the future purchaser of this fee position will enjoy significant upside potential as the value of the underlying asset becomes unencumbered.



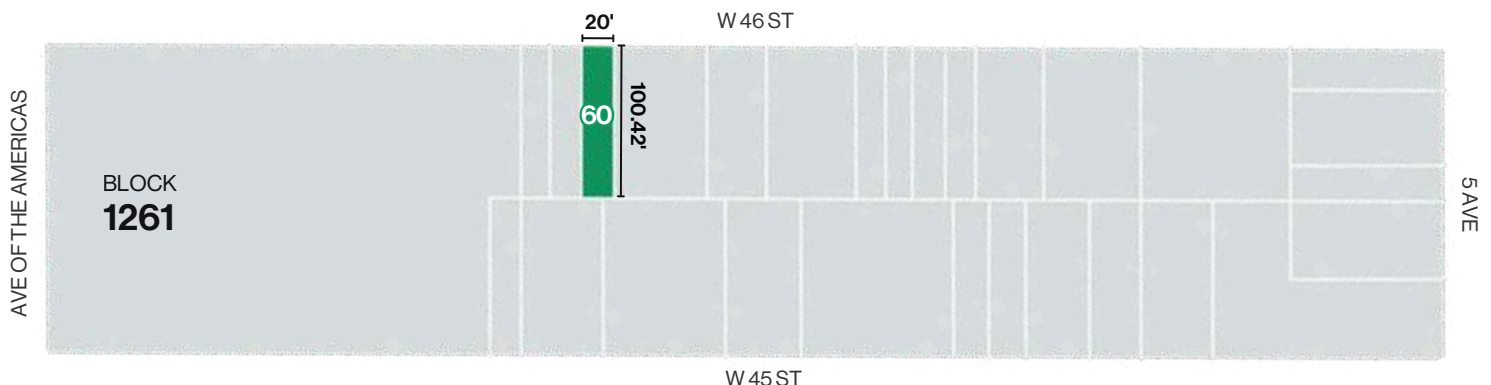
Coveted Location

44 West 46th Street is ideally located in the heart of Midtown, near Bryant Park and the Diamond Disitrect, allowing developers to benefit from the unmatched demand drivers including walk-to-work convenience.



Advantageous Accessibility

This property offers an exceptional opportunity to leverage the strong fundamentals of Midtown, one of New York City's most dynamic and highly trafficked neighborhoods. The property provides convenient walk-to-work access and excellent transit connectivity, located within a 5-minute walk of the 42nd Street–Bryant Park station (B, D, F, M), a 9-minute walk of Times Square–42nd Street (1, 2, 3, 7, A, C, E, N, Q, R, S, W), and a 7-minute walk of Grand Central Terminal, with access to the 4, 5, 6, 7, S, Metro-North, and the Long Island Rail Road.



Retail Overview



Retail Overview

44 West 46th Street sits at the convergence of three major Midtown commercial nodes: the Theater District and Restaurant Row to the west, Rockefeller Center one block north, and the Diamond District on 47th Street. The retail mix serves a broad, high-volume audience of office workers, theatergoers, jewelry-trade professionals, and tourists, making the vicinity one of the most heavily trafficked retail environments in Manhattan.



Dining & Cafés

The dining scene is anchored by Restaurant Row on West 46th Street, including Joe Allen, Becco, Orso, Le Rivage, Kitchen 46, BarDough, Marseille, and Dim Sum Palace. The revitalized Rockefeller Center adds destination dining such as Naro, Lodi, and Pebble Bar, while quick-service options like Pret A Manger and the Urban Hawker food hall serve the daytime crowd, keeping the area active from lunch through late night.



Health, Wellness & Fitness

Fitness is anchored by Equinox, which operates several premium clubs within walking distance at Rockefeller Center, Bryant Park, and East 43rd Street, attracting Midtown professionals. Activewear and wellness retail complement the offering, headlined by Alo Yoga's flagship at 600 Fifth Avenue, alongside smaller boutique studios throughout the surrounding blocks. The mix leans toward luxury, office-oriented operators rather than independent studios.



Arts, Culture & Entertainment

The area boasts a world-class concentration of entertainment venues. The property sits steps from Broadway theaters including the Richard Rodgers, Lunt-Fontanne, Lena Horne, and Ethel Barrymore, with the TKTS booth and Times Square just south. Rockefeller Center contributes Radio City Music Hall, Top of the Rock, and Nintendo NY, while Swing 46 and Madame Tussauds round out an offering that drives massive year-round foot traffic.



Retail & Shopping

Retail blends global flagships, a curated mix, and a unique specialty district. Rockefeller Center offers Tiffany & Co., Michael Kors, Anthropologie, Banana Republic, Arc'teryx, LEGO, FAO Schwarz, and McNally Jackson, plus newer arrivals like Todd Snyder, Hill House Home, and Catbird. Fifth Avenue's flagship corridor and a large Zara lie east, while the adjacent Diamond District anchors the area with over 2,500 jewelry businesses.

TOURNEAU
SINCE 1900

DUMO 51

RADIO CITY

cer te
LITTLE

LEGO

COACH
NEW YORK

SWAROVSKI

ZARA

UNIQLO

Bondna9
NEW YORK

HUBLOT

MoMA

WatchHouse.

ANTHROPOLOGIE

NIKE

SKIMS

LONGCHAMP
PARIS

ROCKEFELLER CENTER

THE PALEY CENTER FOR MEDIA

THE PALEY CENTER FOR MEDIA

IL GATTOPARDO

Cartier

American Girl

THE MODERN

Abercrombie & Fitch

Chick-fil-A

T-Mobile

McDonald's

LANDSBERG
JEWELERS SINCE 1941

LEON
DIAMOND

MATINÉE
JEWELRY

ROCKFORD COLLECTION
NEW YORK MIAMI

Diamond Scene
New York

LOUIS VUITTON

Christian Lacroix

COLE HAAN

MICHAEL KORS

VALENTINO

EMPORIO ARMANI

DOLCE & GABBANA

TIFFANY & CO.

Saks

PUMA

CITIZEN ALDO

44 West 46th Street

lululemon

SEPHORA

H&M

LACOSTE

WOLF & LAMB

HOKA

APEX
WALKER & LUNGEAR

KATSU-HAMA

★ PRET A MANGER ★

BIG BLUE
SEAFOOD & JUICES

GROUND CENTRAL
COFFEE COMPANY

DE JANEIRO

PROPER FOOD

GREGORYS COFFEE

FedEx

AT&T

Springbone
KITCHEN

DILL & PARSLEY
NATURAL MEDICINALS

JOE & THE JUICE

CARNEGIE

THE DAWSON
EST. 2021 - NEW YORK CITY

Starbucks

Sophie's CUBAN

UGG

WHITE PINE WHOLESALE LLC

VANS

FIVE BELOW

THE UNIVERSITY OF THE STATE OF NEW YORK

KING & FIFTH
A REGISTERED NARY

Bunny & Bro Coffee

Tommy Bahama
Restaurants & Merch Bars

BARNES & NOBLE

URBAN OUTFITTERS

MATTO ESPRESSO

MEGAN'S
BAR - KITCHEN

Omar's
Mediterranean Cuisine

adidas

MORTON'S
THE STEAKHOUSE

BUCATINI

GEM PLAZA
JEWELRY

THE READING ROOM

Lids

DUNKIN'

BEST BUY

Ground Lease Rent Schedule

Year Beginning	Base Rent	Total Rent
1/1/2025	\$65,000	\$65,000
1/1/2026	\$70,000	\$70,000
1/1/2027	\$70,000	\$70,000
1/1/2028	\$70,000	\$70,000
1/1/2029	\$70,000	\$70,000
1/1/2030	\$75,000	\$75,000
1/1/2031	\$75,000	\$75,000
1/1/2032	\$75,000	\$75,000
1/1/2033	\$75,000	\$75,000
1/1/2034	\$75,000	\$75,000
1/1/2035	\$80,000	\$80,000
1/1/2036	\$80,000	\$80,000
1/1/2037	\$80,000	\$80,000
1/1/2038	\$80,000	\$80,000
1/1/2039	\$80,000	\$80,000
1/1/2040	\$85,000	\$85,000
1/1/2041	\$85,000	\$85,000
1/1/2042	\$85,000	\$85,000
1/1/2043	\$85,000	\$85,000
1/1/2044	\$85,000	\$85,000
1/1/2045	\$90,000	\$90,000
1/1/2046	\$90,000	\$90,000
1/1/2047	\$90,000	\$90,000
1/1/2048	\$90,000	\$90,000
1/1/2049	\$90,000	\$90,000
1/1/2050	\$95,000	\$95,000
1/1/2051	\$95,000	\$95,000

Ground Lease Rent Schedule

Year Beginning	Base Rent	Total Rent
1/1/2052	\$95,000	\$95,000
1/1/2053	\$95,000	\$95,000
1/1/2054	\$95,000	\$95,000
1/1/2055	\$100,000	\$100,000
1/1/2056	\$100,000	\$100,000
1/1/2057	\$100,000	\$100,000
1/1/2058	\$100,000	\$100,000
1/1/2059	\$100,000	\$100,000
1/1/2060	\$105,000	\$105,000
1/1/2061	\$105,000	\$105,000
1/1/2062	\$105,000	\$105,000
1/1/2063	\$105,000	\$105,000
1/1/2064	\$105,000	\$105,000
1/1/2065	\$110,000	\$110,000
1/1/2066	\$110,000	\$110,000
1/1/2067	\$110,000	\$110,000
1/1/2068	\$64,167	\$64,167**

**Rent decreases as the leases ends in August 2068

Stacking Plan

Floor	Gross Sq. Ft. (approx)	Vacant Rentable Sq. Ft.	Tenants
5	1,731	0	AAA Architectural Hardware & Locksmiths Net Lease through 8/31/2068
4	1,731	0	AAA Architectural Hardware & Locksmiths Net Lease through 8/31/2068
3	1,731	0	AAA Architectural Hardware & Locksmiths Net Lease through 8/31/2068
2	1,731	0	AAA Architectural Hardware & Locksmiths Net Lease through 8/31/2068
Ground	1,731	0	AAA Architectural Hardware & Locksmiths Net Lease through 8/31/2068
Basement	TBD	0	AAA Architectural Hardware & Locksmiths Net Lease through 8/31/2068

Total Sq. ft.	8,655
Vacant Sq. ft.	0
5	100%

Neighborhood Overview



Midtown Manhattan Overview

Midtown Manhattan, stretching from 34th to 59th Street, is the vibrant heart of New York City's commerce, culture, and entertainment. Iconic landmarks abound, starting with Madison Square Garden, home to the New York Knicks and Rangers, and famed for hosting record-breaking performances like Billy Joel's 150 shows. Nearby, Times Square dazzles with neon lights and an energetic atmosphere, drawing millions to its Broadway theaters, shops, and street performers. For a more tranquil experience, Bryant Park offers lush green spaces for families and office workers alike, with activities ranging from ice skating and movie nights in the winter to fitness classes in the warmer months.

The Theater District, located within Midtown, is a global cultural hub known for its Broadway theaters, offering a range of world-class performances. The district's blend of historic and modern venues, alongside vibrant restaurants and bars, makes it the epicenter of American theater and a must-visit for visitors seeking diverse entertainment. With so much to offer, Midtown Manhattan is the true heart of New York City.



Central Business District

Midtown Manhattan stands as one of the largest and most vibrant central business districts globally, celebrated for its exceptional employee density. As the nation's leading commercial, entertainment, and media hub, it has also become a rapidly expanding center for finance and fintech. The district is home to some of the world's most influential companies, including Bank of America and NBCUniversal. With two major mass transit hubs—Penn Station and Grand Central Station—Midtown continues to attract top companies thanks to its unparalleled connectivity. 21-23 West 45th Street will provide future residents with direct access to this thriving "walk-to-work" lifestyle.



Cultural Attractions

Midtown Manhattan is a vibrant hub of culture and education, featuring iconic landmarks that both inspire and educate. The New York Public Library's Stephen A. Schwarzman Building, located on 42nd Street, houses extraordinary historical collections and has become one of the world's leading public resources for study. Just a few blocks away, Broadway's legendary theaters showcase world-class musicals and plays, including *Wicked*, *Hamilton*, and *The Lion King*, solidifying the area as a premier destination for live entertainment. Additionally, only six blocks north of the site is Rockefeller Center, home to the famed Radio City Music Hall and the renowned Rockettes, as well as the iconic Christmas tree, a symbol of the holiday season.





Dining & Shopping

Midtown Manhattan offers an unmatched blend of dining and shopping that reflects the city's vibrant energy. Just steps from the neon lights, visitors can explore iconic flagship stores like M&M's World and the Disney Store, along with a variety of boutiques and pop-up shops. The site is also within walking distance of the Fifth Avenue shopping corridor, where shoppers can enjoy stores such as Zara, North Face, the NBA Store, and Barnes & Noble. Even closer, H&M is just a short 3-minute walk away.

The area also boasts a diverse dining scene, from upscale restaurants like STK, Carmine's and Bryant Park Grill to fast-casual favorites such as Joe's Pizza or Shake Shack. Food lovers can enjoy pre-theater dining at one of the many restaurants lining Restaurant Row on 46th Street. Also, there is a blend of bars & nightlife whether it be casual pubs like Connolly's or Pig 'N' Whistle Public House or more sophisticated options like the Lambs Club or the Refinery Rooftop.

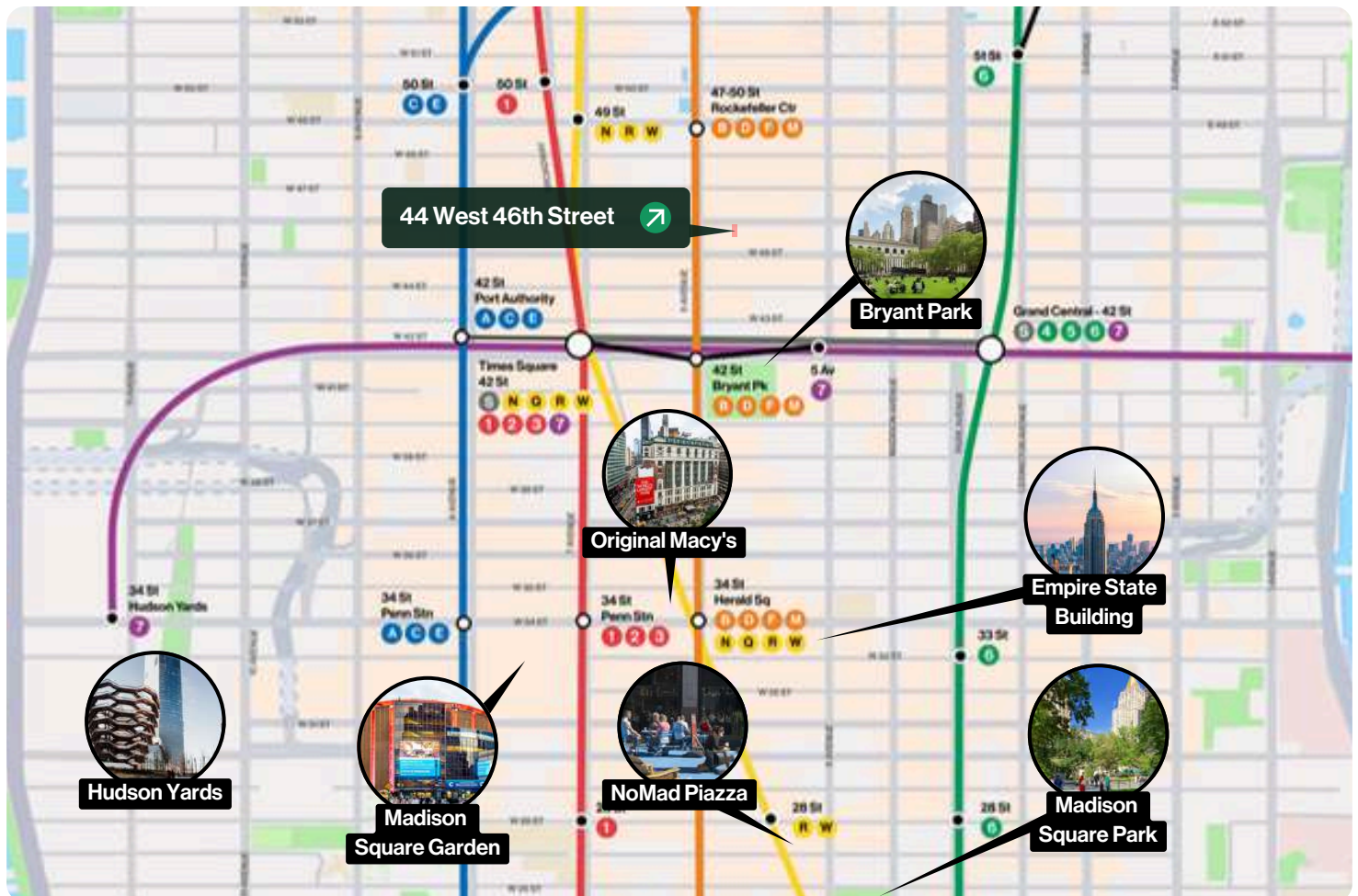


Transit Overview

This development site presents an exceptional opportunity for potential developers to capitalize on the strong fundamentals of Midtown, one of New York City's most dynamic, globally recognized, and heavily trafficked neighborhoods. The area benefits from a constant influx of office workers, residents, and tourists, creating unparalleled demand drivers for future residential, retail, or mixed-use development. The property's location offers convenient walk-to-work access for Midtown's vast workforce, enhancing its appeal for residential projects, while also positioning retail tenants to capture consistent foot traffic throughout the day and evening.

Transit accessibility further strengthens the site's potential. The 42nd Street–Bryant Park station is just a 5-minute walk away, providing access to the **B**, **D**, **F**, and **M** subway lines. Within a 9-minute walk, the Times Square–42nd Street station connects directly to the **1**, **2**, **3**, **7**, **A**, **C**, **E**, **N**, **Q**, **R**, **S**, and **W** lines, one of the most comprehensive transit hubs in the city and a vital artery for commuters from all five boroughs. Additionally, Grand Central Terminal is just a 7-minute walk from the property, offering unmatched regional connectivity through the **4**, **5**, **6**, **7**, and **S** subway lines, Metro-North Railroad, and the Long Island Rail Road. This extraordinary transit access ensures seamless mobility across Manhattan and beyond, reinforcing the site's attractiveness for both residents and businesses.

Together, the combination of world-class neighborhood fundamentals, dense pedestrian traffic, and unrivaled transportation connectivity makes this development site a truly rare opportunity in the heart of New York City.



Meet the Team



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