Park City Manhattan

Augustin McLaughlin

New York Metro

Union City

Hudson River

Manhattan

East River

Hoboken

East River

Queens

Jersey City

Brooklyn

New York Harbor

Midtown

Midtown
Sutton Place
Roosevelt Island
Turtle Bay
Hunter's Point
Tudor City
Koreatown
Murray Hill
East River
Long Island City
Gramercy Park
Peter Cooper Village
Greenpoint
Google Earth

Site

Tudor City
United Nations
ProjectSite
St Varten Park
Glick Park
Google Earth

Site: SW Corner

Site: NE Corner

Mary Lindley Murray Park

East River Esplanade

Project Research: Retail

	Midtown	Midtown South	Manhattan
Average Retail Vacancy Rate (2007-2018)	2.5%	3.2%	3.0%
Average Available Retail Space in Thousands sq ft (2006-2018)	319,000 sq ft	476,000 sq ft	971,000 sq ft
Median Retail Rent per Square foot per Year (2006-2018)	$140	$97	$101
Average Retail Rent per Square foot per Year (2000-2018)	$196	$122	$135

- Retail spaces in popular locations such as the Hudson Yards, SOHO, the Meatpacking District, and the World Trade Center Complex charge between $200 and $700 per square foot per year

- Park City’s retail rent will range from $200 to $500 per square foot per year.

Project Research: Retail

Park City Typical Rent	$200 per sq ft per year
Park City Premier Rent	$500 per sq ft per year
Midtown Retail Space (2018)	14,550,000 sq ft
Percent of Midtown Commercial Space Dedicated to Retail (Average)	6.3%
Percent of Midtown Commercial Space Dedicated to Retail (2018)	6.9%
Percent of Park City's Commercial Space Dedicated to Retail	12.41%
Expected Vacancy Rate	~5.0%
Park City's Total Projected Rentable Retail Space	304,000 sq ft
Park City's Monthly Retail Income	$6,232,734
Park City's 20 Year Retail Income Projection	$1,703,831,339

Project Research: Office

	Midtown	Midtown South	Manhattan
Average Office Vacancy Rate (2006-2018)	8.0%	6.9%	8.2%
Average Available Office Space in sq ft(2006-2018)	14,300,000	600,000	20,600,000
Average Office Rent per Square foot per Year (2000-2018)	$73.36	$81.56	$66.00

- Office spaces in prime locations typically charge a premium on office rent, but the market suffers from high vacancy rates.

- Park City's office rent prices will reflect typical Midtown prices.

-The combination of a prime Class A office space and lower than market prices will reduce the project's vacancy rate.

Project Research: Office

Park City Typical Office Rent	$75 per sq ft per year
Midtown Office Space (2018)	181,000,000 sq ft
Percent of Midtown Commercial Space Dedicated to Office (Average)	88.0%
Percent of Midtown Commercial Space Dedicated to Office (2018)	86.1%
Percent of Park City's Commercial Space Dedicated to Office	67.1%
Expected Vacancy Rate	~7.5%
Park City's Total Rentable Office Space	1,233,750 sq ft
Park City's Monthly Office Income	$7,608,125
Park City's 20 Year Office Income Projection	$2,010,280,017

Project Research: Hotel

Number of Hotels in Manhattan (2007)	367
Number of Hotels in Manhattan (2017)	632
Number of Hotel Rooms in Midtown (2017)	61,235
Average Yearly Change in Number of Hotels in Manhattan	+4.6%
Average Number of Rooms per New York Hotel	303
Number of Visitors in New York (2000)	48,800,000
Number of Visitors in New York (2017)	62,500,000
New York Average Hotel Occupancy Rate (2000-2017)	80.%
National Average Hotel Occupancy Rate (2001-2018)	61.7%

Project Research: Office

Percent of Midtown Commercial Space Dedicated to Hotels (2007-2017)	5.7%
Percent of Midtown Commercial Space Dedicated to Hotel (2018)	7.0%
Percent of Park City's Project Dedicated to Hotel	9.28%
Percent of Park City's Commercial Space Dedicated to Hotel	20.49%
Total Hotel Space in Park City	500,000 sq ft
Space Dedicated to Hotel Rooms	250,000 sq ft
Park Cities Estimated Number of Hotel Rooms (400 sq ft Average)	625 Rooms
Estimated Value of Hotel Space	$450,000,000

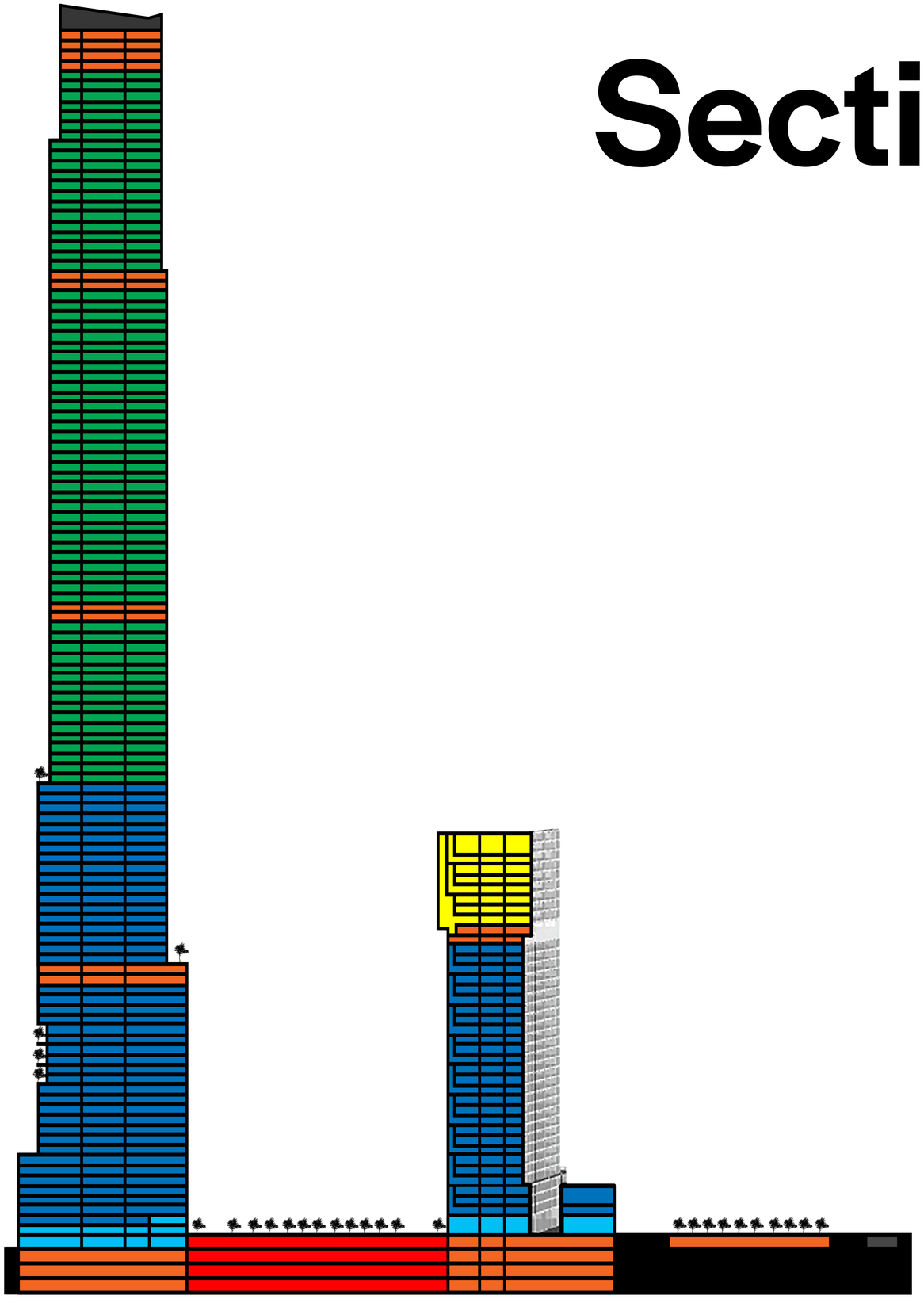
Project Research: Residential

Percent of Units to be Sold	30%
Average Apartment Size	1,320 sq ft
Average Sale Price per Square Foot	$2,624
Average Unit Sellilng Price	$3,923,886
Median Unit Selling Price	$1,695,000
Percent of Total Condominium Units that are Studio Units	17.1%
Percent of Total Condominium Units that are 1 Bedroom Units	28.6%
Percent of Total Condominium Units that are 2+ Bedroom Units	54.3%
Value of Condominium Units	$1,784,928,800

Project Research: Residential

Percent of Units to be Rented	70%
Average Apartment Size	747 Sq Ft
Average Rental Price per Square Foot	$5.76
Estimated Vacancy Rate	12%
Average Unit Rent	$4,112
Median Unit Rent	$3,561
Percent of Total Rental Units that are Studio Units	35.2%
Percent of Total Rental Units that are 1 Bedroom Units	52.0%
Percent of Total Rental Units that are 2+ Bedroom Units	12.8%
Park City’s Monthly Income From Rental Units	$7,143,777
Park City’s 20 Year Rental Income Projection	$2,082,899,793

Section Cut Diagram



Residential

Office

Retail

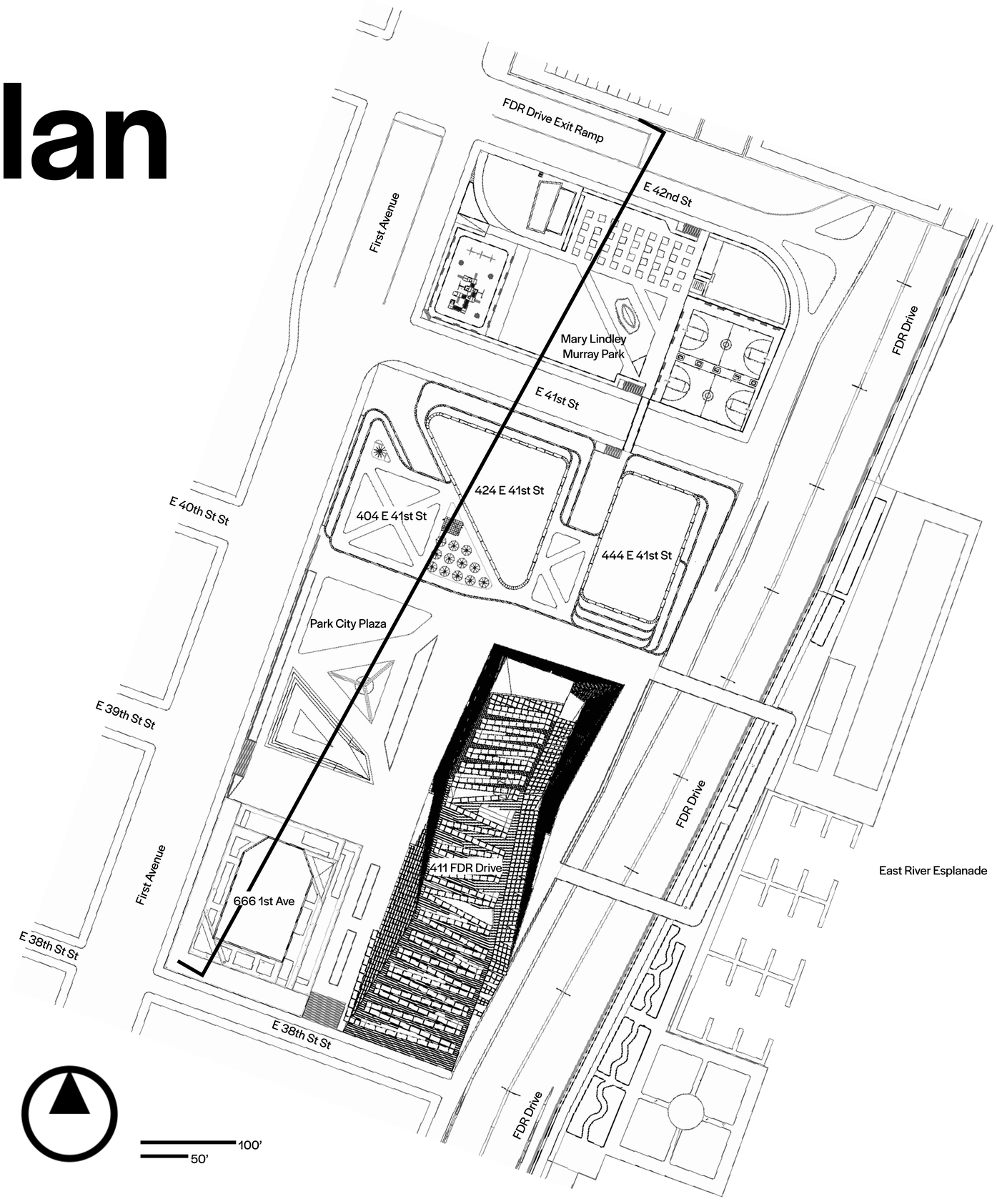
Hotel

Mechanical

Parking

Tunnel

Site Plan


FDR Drive Exit Ramp
E 42nd St
First Avenue
Mary Lindley
Murray Park
FDR Drive
E 41st St
E 40th St St
424 E 41st St
404 E 41st St
444 E 41st St
Park City Plaza
E 39th St St
First Avenue
FDR Drive
411 FDR Drive
666 1st Ave
East River Esplanade
E 38th St St
E 38th St St
FDR Drive
100’
50’

View from East River

666 1st Ave

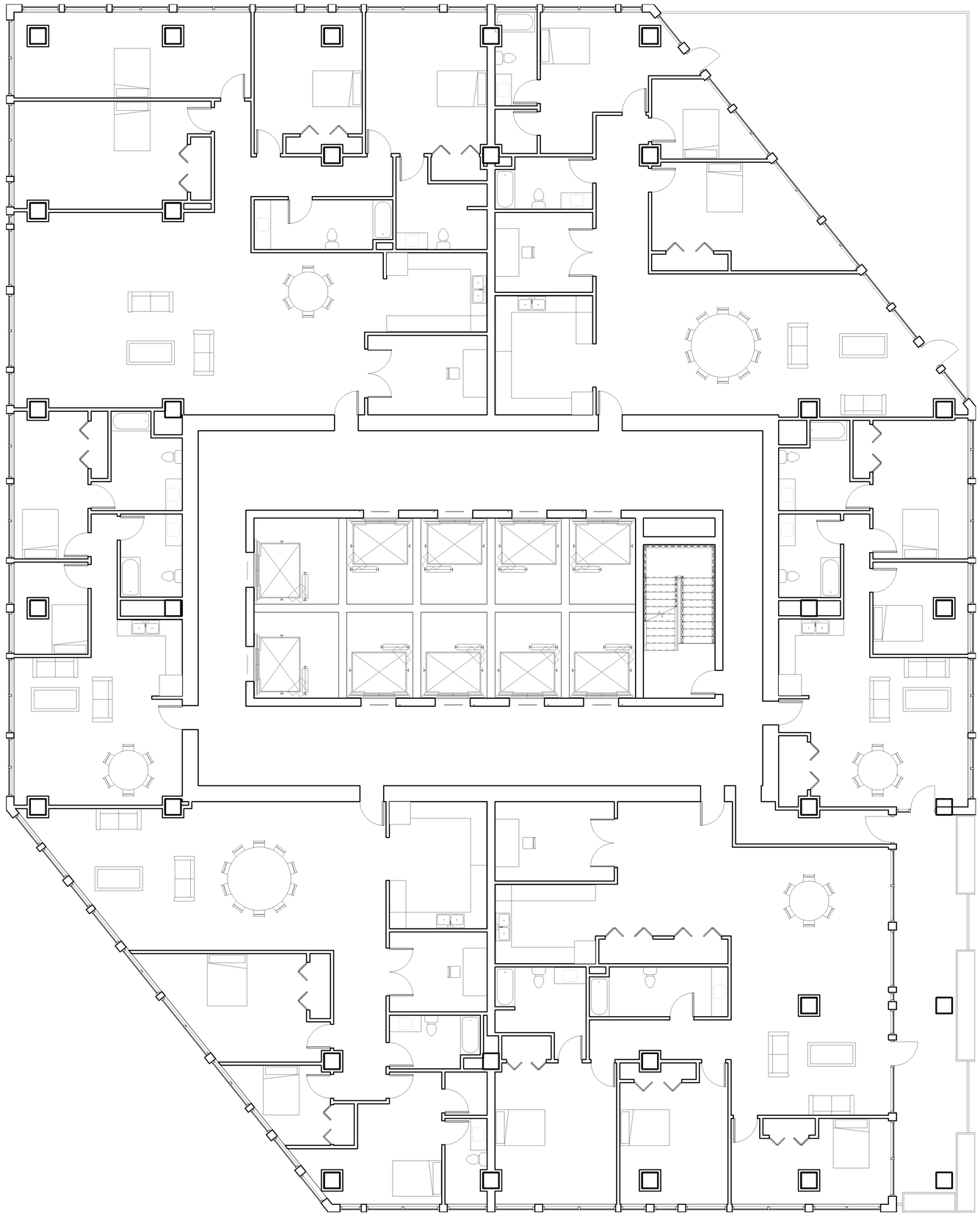
Uses: Retail, Office, & Residential
Height: 1440’

Con-Ed Coal Power Plant

Midtown

Floor Plan

64th Level Shown

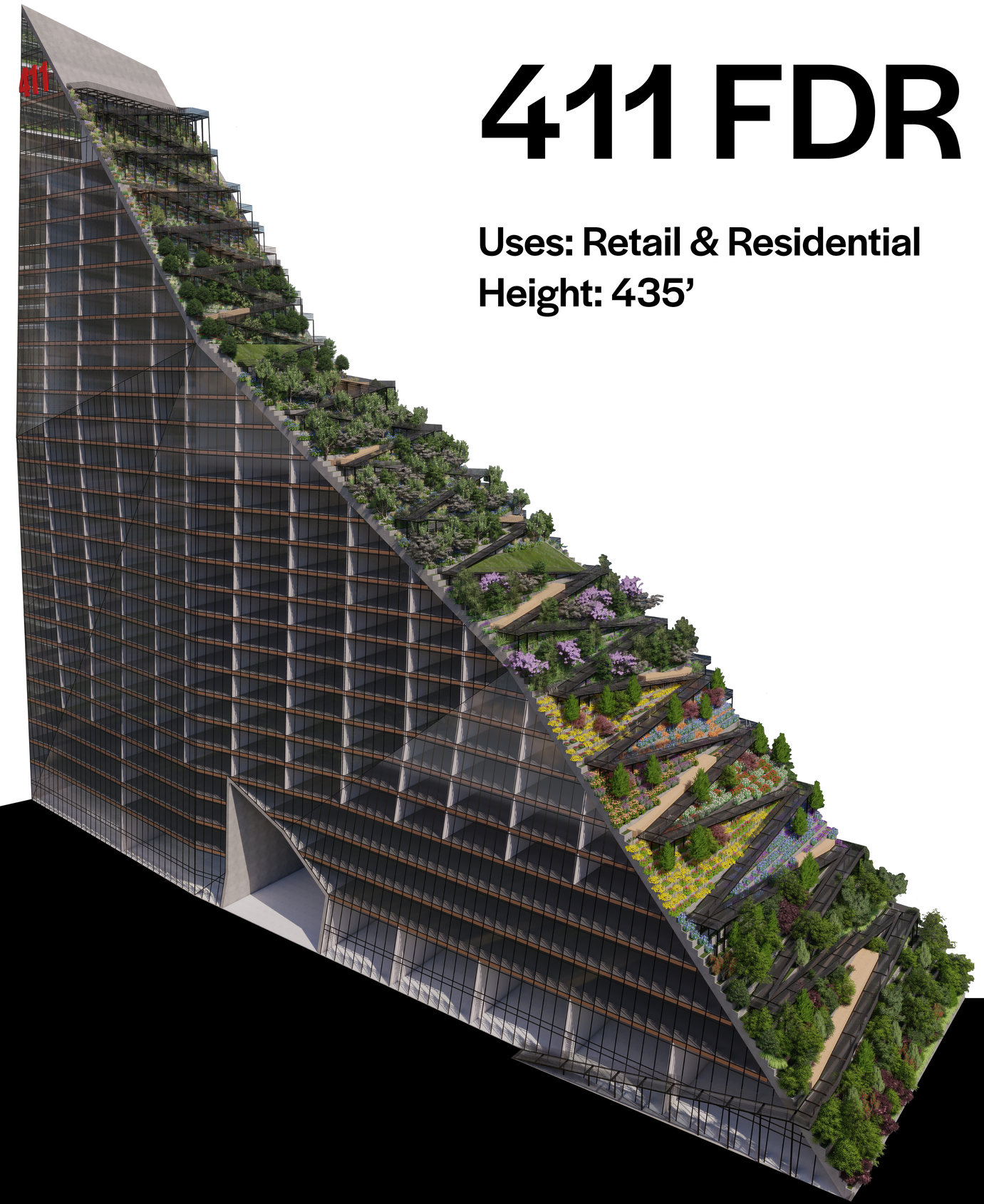


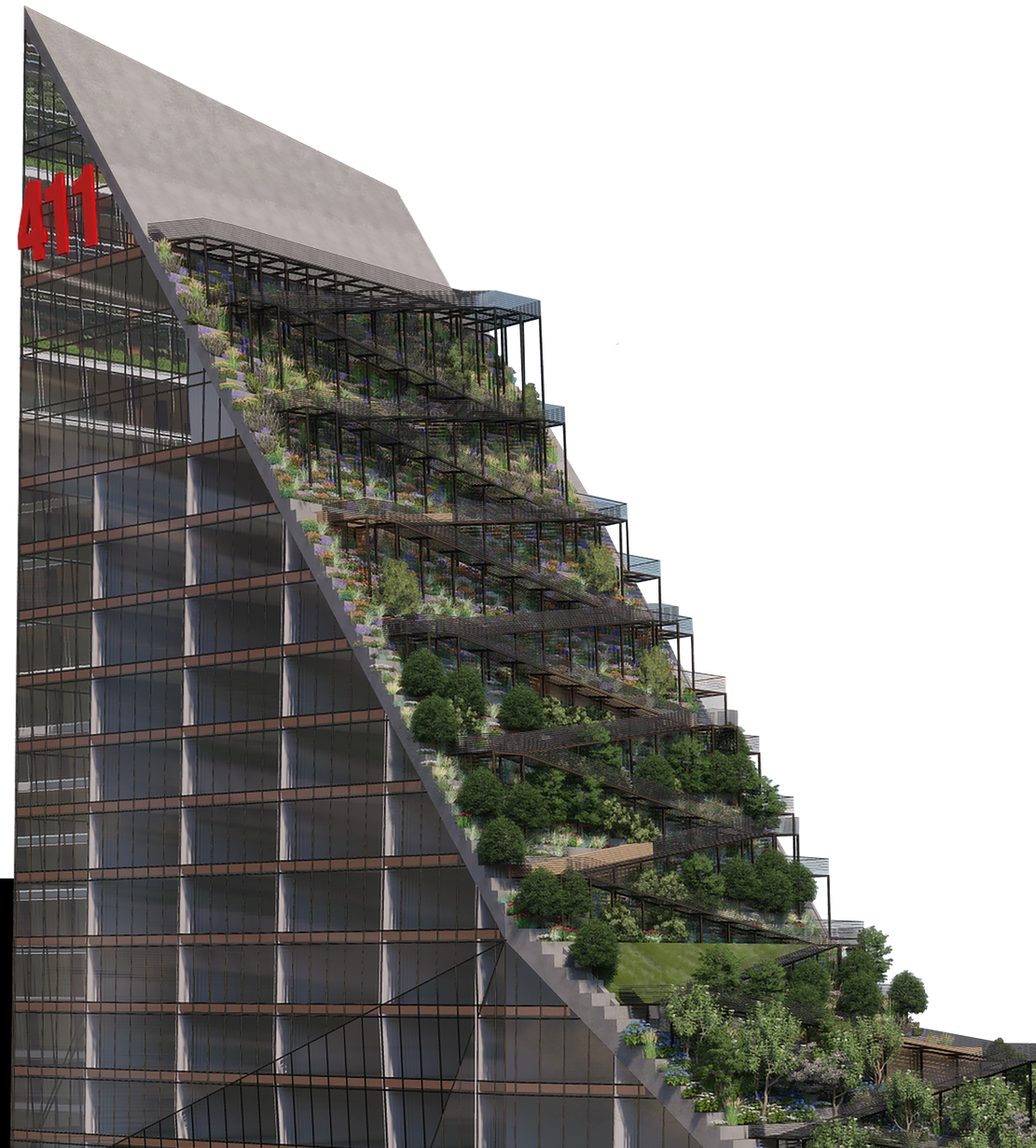
40’

20’

411 FDR Drive

Uses: Retail & Residential
Height: 435’



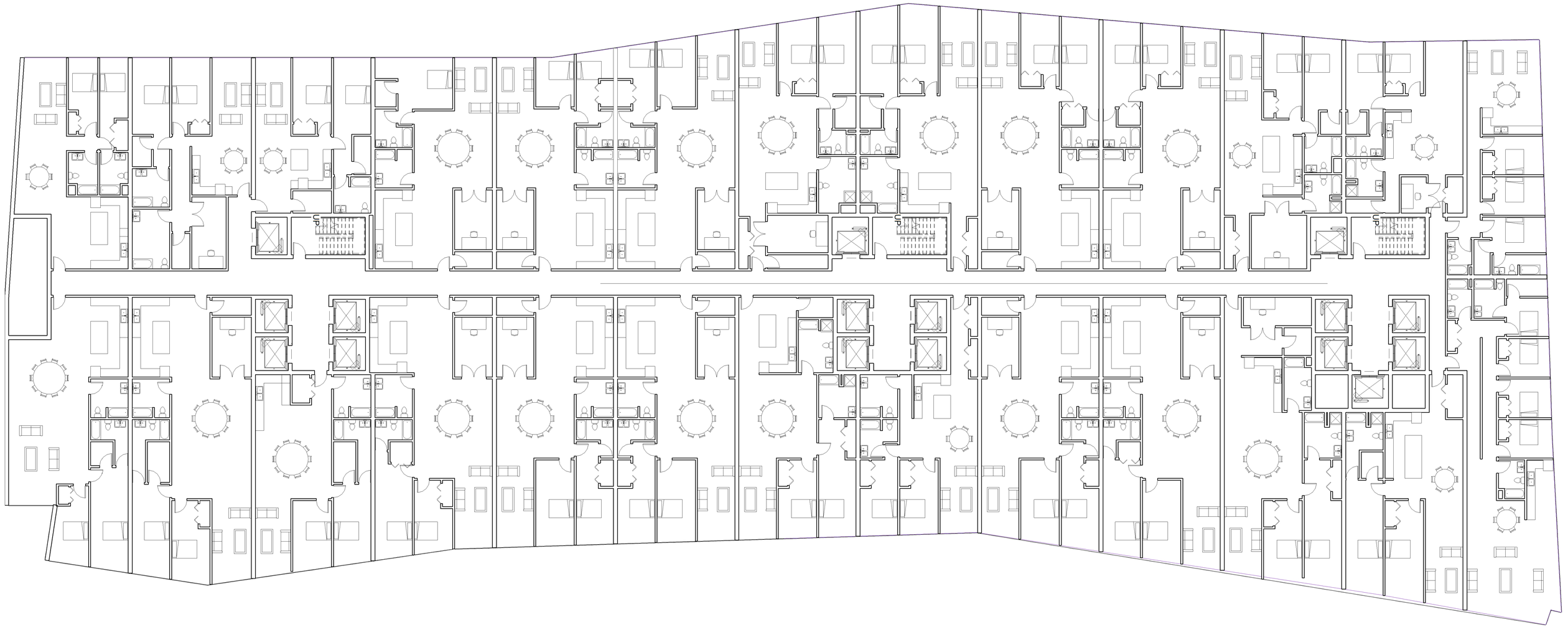


Floor Plan

10th Level Shown

40’

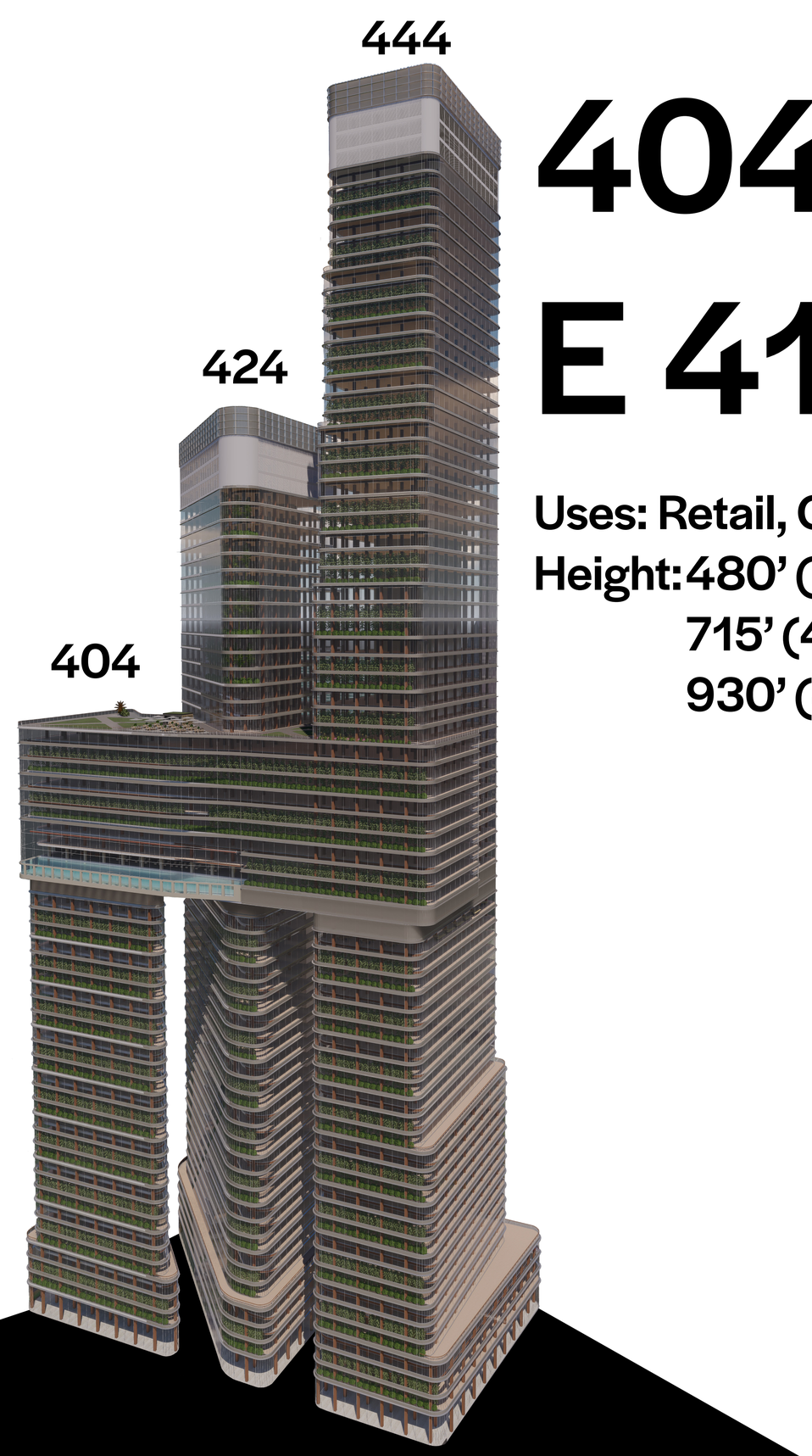
20’



404,424, & 444 E 41st St

Uses: Retail, Office, Hotel, & Residential

Height: 480’ (404)
715’ (424)
930’ (444)



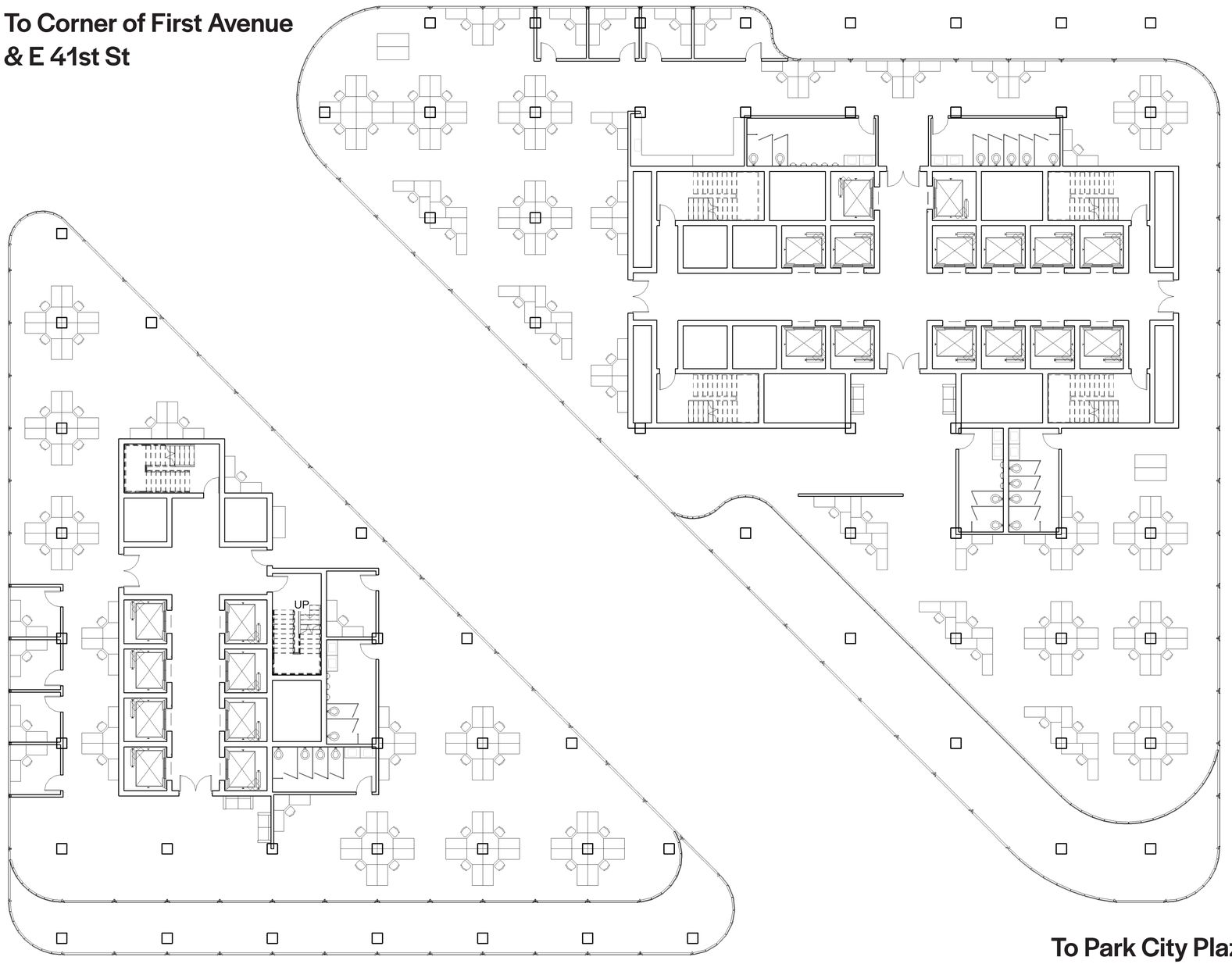
Floor Plan

29th Level Shown

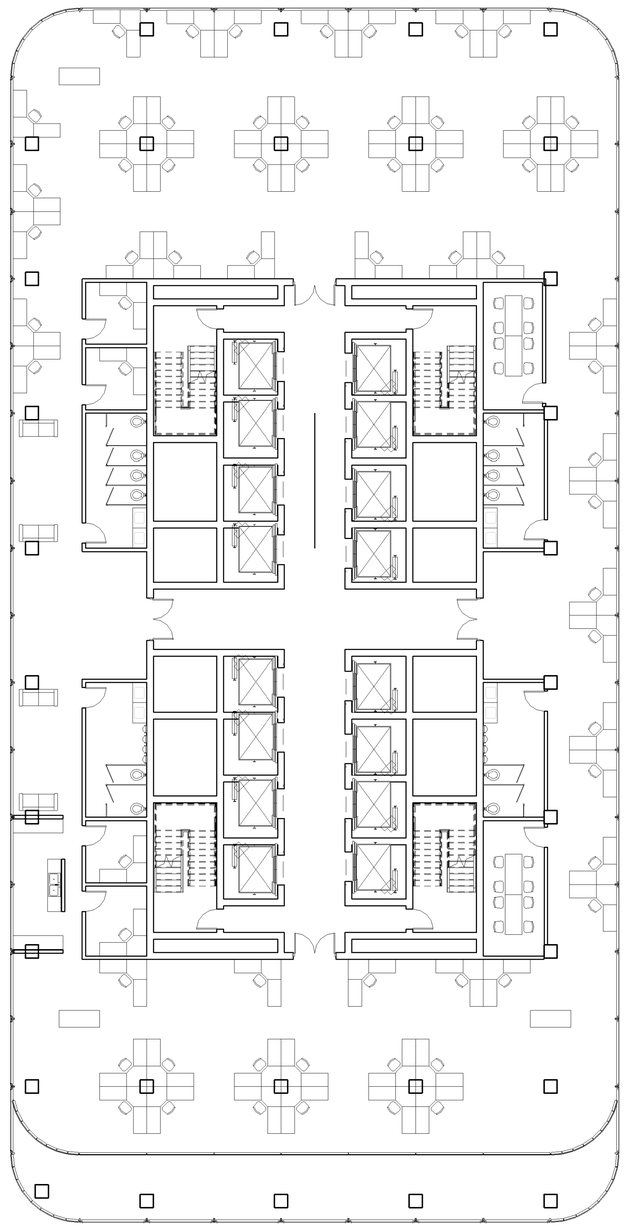
40’

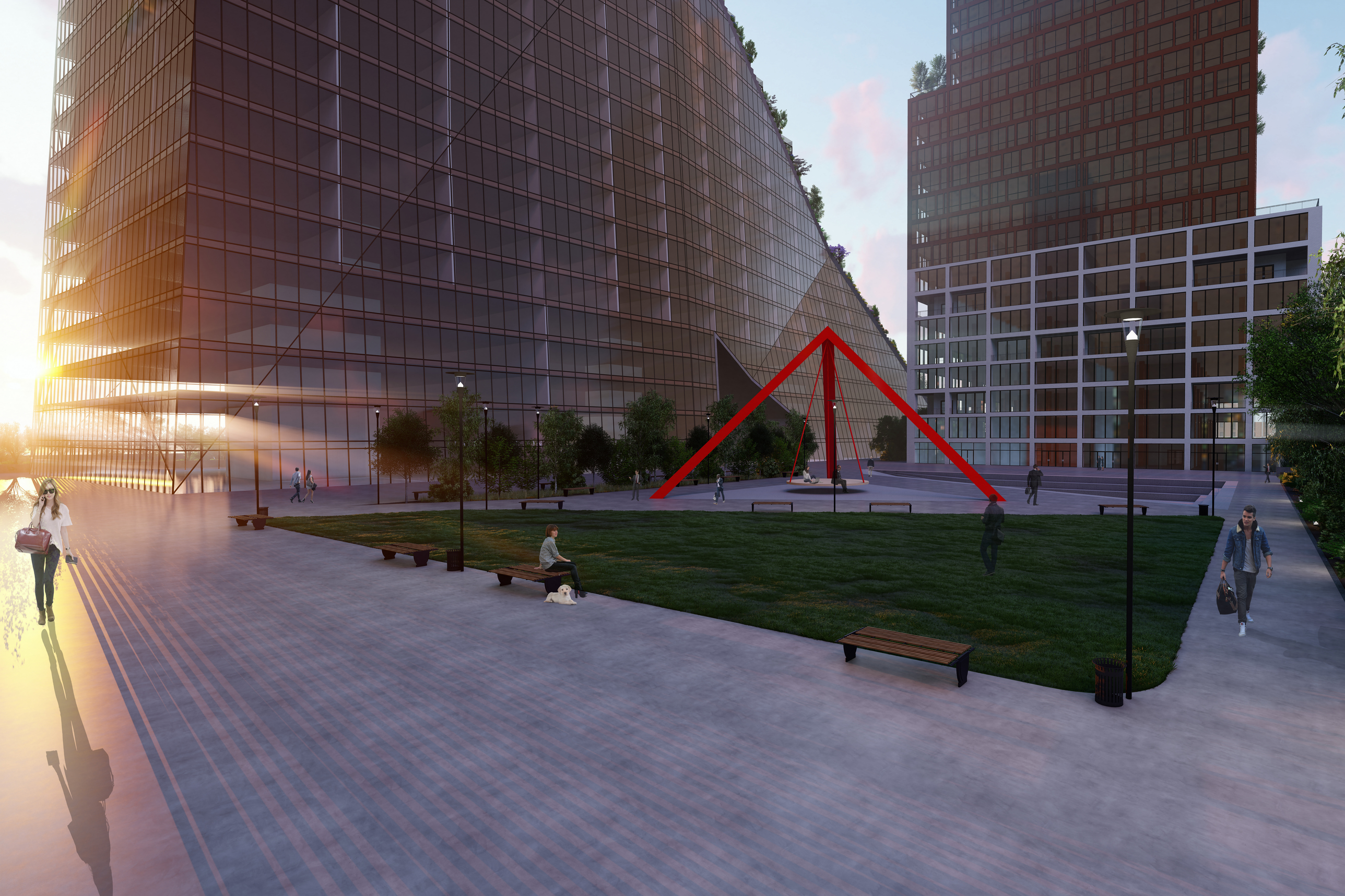
20’

To Corner of First Avenue & E 41st St



To Mary Lindley Murray Park



To Park City Plaza

PARKING