

# 115 7<sup>th</sup> Ave

PRIME 54,826 SF MIXED-USE  
DEVELOPMENT SITE LOCATED AT THE  
SOUTHEAST INTERSECTION OF 7<sup>TH</sup>  
AVENUE AND WEST 17<sup>TH</sup> STREET



**MERIDIAN**  
INVESTMENT SALES

- EXCLUSIVE LISTING -

115 7th Ave

115 7th Ave





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***“WITH OVER 150’ OF PRIME WRAPAROUND FRONTAGE AT THE SOUTHEAST INTERSECTION OF 7<sup>TH</sup> AVENUE AND WEST 17<sup>TH</sup> STREET, 115 7<sup>TH</sup> AVENUE OFFERS INVESTORS THE OPPORTUNITY TO REPOSITION THE EXISTING SEVEN-STORY, 39,826 GSF ASSET OR CONSTRUCT A PREMIER LUXURY MIXED-USE ASSET WITH A MAXIMUM BUILDABLE OF 54,826 SF OF ZFA.”***

## INVESTMENT HIGHLIGHTS



**RARE CHELSEA RESIDENTIAL REDEVELOPMENT:** Delivered vacant, 115 7<sup>th</sup> Avenue offers the opportunity to develop a 54,826 SF luxury mixed-use asset with the potential to increase the FAR (zoning analysis available upon request).



**EXCELLENT WRAPAROUND FRONTAGE:** Located at the southeast intersection of 7<sup>th</sup> Avenue and West 17<sup>th</sup> Street, the development will feature 153’ of prime ground floor wraparound frontage and excellent natural light and air.



**PLETHORA OF NEARBY TRANSPORTATION:** 115 7<sup>th</sup> Avenue is located just steps from the 1 train at 18<sup>th</sup> Street and is surrounded by the A,C,E,L,1,2,3, and F/M trains along 14<sup>th</sup> Street.



**BOOMING LOCATION:** Chelsea has emerged as one of the most desirable enclaves in New York City, offering residents and visitors alike unique shopping, entertainment and easy access to Union Square Park, Madison Square Park, and Chelsea Market.

Meridian Investment Sales is pleased to present the exclusive offering for 115 Seventh Avenue – a prime development site located in the burgeoning Chelsea neighborhood of Manhattan. Located at the southeast intersection of Seventh Avenue and West 17<sup>th</sup> Street, 115 Seventh Avenue features 153’ of prime wraparound frontage and allows investors to develop an as-of-right 54,826 SF luxury mixed-use property. This as-of-right total includes 15,000 SF of transferred excess developing rights from the neighboring Rubin Museum of Art at 142-154 West 17<sup>th</sup> Street. Further, Greenberg Traurig’s zoning analysis presents additional strategies to potentially increase the as-of-right residential FAR and is available upon request. Situated within the favorable C6-3A zoning district, investors will have the opportunity to develop a variety of uses including residential, retail, or office. The site will be delivered 100% vacant and is currently a 39,826 SF seven-story shell building. Therefore, investors will be able to reposition the existing structure and utilize the 15,000 SF of additional air rights or demolish the existing structure and construct a premier 54,826 SF mixed-use asset in one of the most exclusive and luxurious neighborhoods in Manhattan.

Chelsea has emerged as one of the most desirable residential enclaves in New York City. With luxury residential condominium sales in excess of \$2,000 PSF and rentals eclipsing \$120 PSF, 115 Seventh Avenue is an ideal candidate to develop a premier luxury mixed use asset. Seventh Avenue offers an ideal blend of national retail tenants such as Williams-Sonoma and EQ3 and trendy eateries and boutiques such as Cafeteria, Yanni’s Coffee, and Motel Morris. The historic neighborhood is lined with unique shops, world class dining options, and vibrant night life. The property is well located proximate to several local trains, providing expedient access throughout Manhattan and into Brooklyn/Queens including the 14<sup>th</sup> Street PATH station, D, F, and M train at 14<sup>th</sup> Street and Sixth Avenue, the A, C, E, and L trains at 14<sup>th</sup> Street and Eighth Avenue, the 1 train at 18<sup>th</sup> Street and Seventh Avenue. The property is centrally located between several parks, and residents enjoy a short walk to Madison Square Park, Union Square, and Chelsea Piers. The surrounding area has been a haven for restaurants and retailers and is a short walk away from Chelsea Market and next door to the Rabin Museum of Art. 115 Seventh Avenue is also surrounded by several large employers including Meta, Google, and Apple resulting in significant residential rental and condominium demand. Therefore, given the access to mass transportation and proximity to large employers and institutions, 115 Seventh Avenue will allow investors the opportunity to develop an exclusive mixed-use development in one of the most coveted neighborhoods in New York City.

ASKING PRICE: **\$25,000,000**

## PROPERTY SUMMARY

ADDRESS	115 Seventh Avenue
Borough (ZIP)	Manhattan (10011)
Neighborhood	Chelsea
Block / Lot	792 / 70
Dimensions	100.00' x 52.92'
Intersection	SE Corner of 17 <sup>th</sup> Street & Seventh Avenue
Description	Redevelopment Site
Lot Area (SF)	5,296 SF
Existing ZFA	39,826 SF
Existing Floors	7
Zoning	C6-3A (R9A Equivalent)
Max FAR - Commercial	6.00
Max FAR - Residential	7.52
Max Commercial ZFA	31,776 SF
Max Residential ZFA	39,826 SF
Transferred Development Rights (from 142-154 W 17 <sup>th</sup> St.)	15,000 SF
Buildable ZFA (Maximum Residential + Development Rights)	54,826 SF

## REAL ESTATE TAXES

Abatements/Exemptions	None
Tax Class	4
Tax Rate	10.646%
2023/2024 Assessed Value	\$8,847,270
2023/2024 Taxes	\$941,880

RENDERING



## C6-3A

C6 districts permit a wide range of high-bulk commercial uses requiring a central location. Most C6 districts are in Manhattan, Downtown Brooklyn and Downtown Jamaica; a C6-3D district is mapped in the Civic Center area of the Bronx. Corporate headquarters, large hotels, department stores and entertainment facilities in high-rise mixed buildings are permitted in C6 districts.

C6-1, C6-2 and most C6-3 districts, typically mapped in areas outside central business cores, such as the Lower East Side and Chelsea, have a commercial floor area ratio (FAR) of 6.0; the C6-3D district has an FAR of 9.0. C6-4 through C6-9 districts, typically mapped within the city’s major business districts, have a maximum FAR of 10.0 or 15.0, exclusive of any applicable bonus. Floor area may be increased by a bonus for a public plaza or Inclusionary Housing.

C6-2A, C6-3A, C6-3X and C6-4A are contextual districts with maximum building heights. C6-3D and C6-4X districts allow towers above a building base; special rules determine the tower’s height and articulation. All other C6 districts allow towers to penetrate a sky exposure plane and do not require a contextual base.

C6 districts are widely mapped within special districts. C6-4.5, C6-5.5, C6-6.5 and C6-7T districts are mapped only within the Special Midtown District and have unique floor area ratios and bonus rules. C6-1G, C6-2G, C6-2M and C6-4M districts are mapped in Chinatown and Chelsea and in the Special Garment Center District, and have rules for the conversion of non-residential space to residential use.

C6 districts are well served by mass transit, and off-street parking is generally not required, except within the C6-3D district.

C6	C6-1	C6-2	C6-3	C6-4	C6-5	C6-7	C6-6	C6-1A	C6-2A	C6-3A	C6-3D	C6-3X	C6-4A	C6-4X
				C6-8			C6-9							
Commercial FAR	6.0			10.0		15.0		6.0			9.0	6.0	10.0	
Residential District Equivalent	R7-2	R8	R9	R10				R6	R8A	R9A	R9D	R9X	R10A	R10X
Required Accessory Parking PRC-B	None													
Permitted Sign Regulations (surface area)	5 X street frontage (500 sf total)			No restriction			5 X street frontage (500 sf total)							



## R9A

The contextual Quality Housing regulations, mandatory in R9A districts, typically result in high lot coverage, 14- to 15-story buildings set at or near the street line. Typical R9A buildings can be found in higher density Manhattan neighborhoods such as Chelsea and Tribeca. Often mapped as C1-8A or C2-7A commercial districts, which have an R9A residential district equivalent, these districts usually have apartments above one or two floors of retail and office uses.

The maximum floor area ratio (FAR) in R9A districts is 7.52, the same as in R9 districts. On wide streets, the base height is 60 to 105 feet with a maximum building height of 145 feet. On narrow streets, the base height is 60 to 95 feet with a maximum building height of 135 feet. The street wall of a new building on a wide street must extend along the entire width of the zoning lot and at least 70% of the street wall must be within eight feet of the street line on a narrow street.

Higher maximum FAR and heights are available for buildings participating in the Inclusionary Housing Program or that provide certain senior facilities.

The area between a building’s street wall and the street line must be planted and the building must have interior amenities for residents pursuant to the Quality Housing Program..

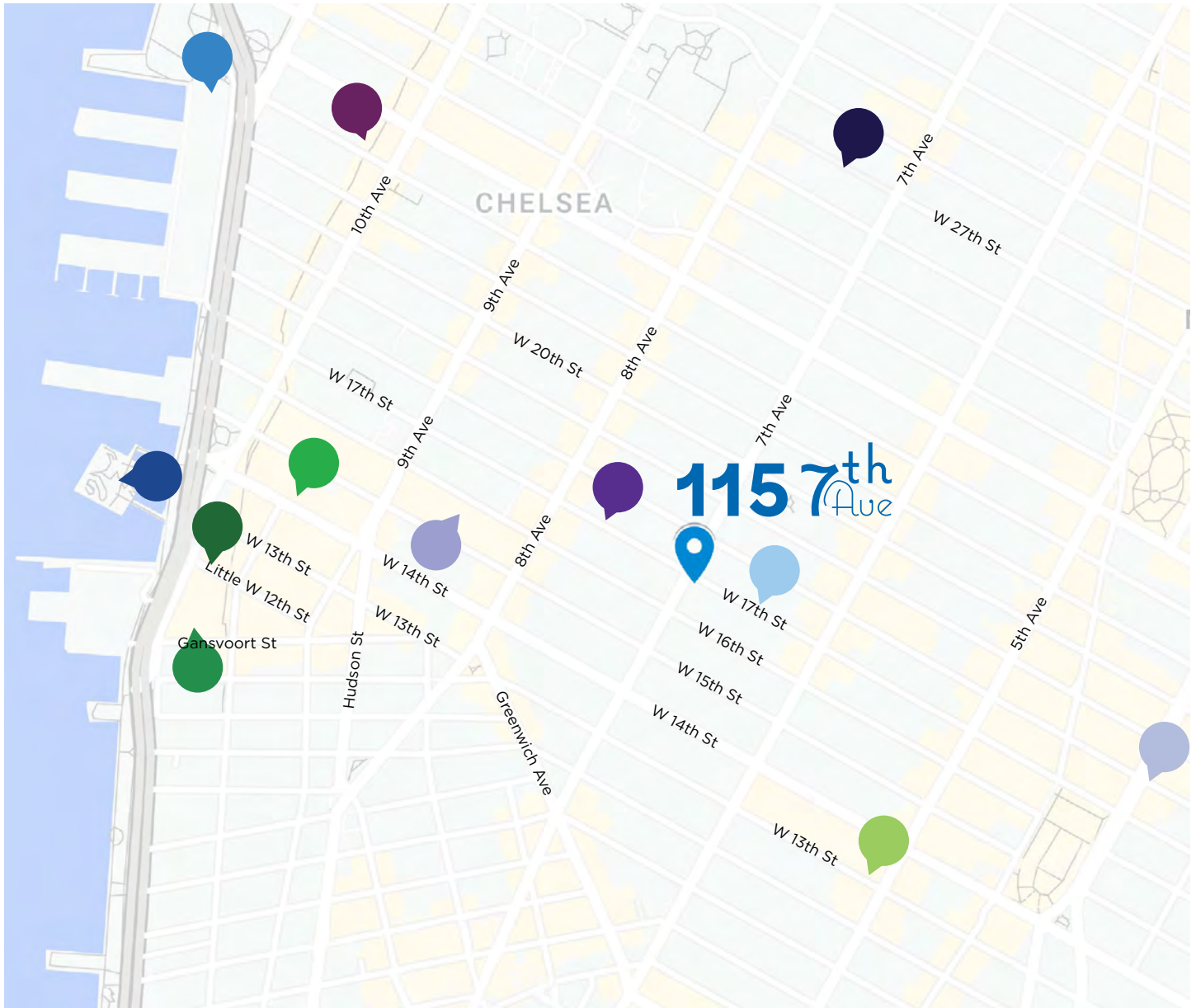
Off-street parking is generally required for 40 percent of a building’s dwelling units, but requirements are lower for income-restricted housing units (IRHU) and are further modified in certain areas, such as within the Transit Zone and the Manhattan Core, or for lots less than 15,000 square feet. Off-street parking requirements can be waived if 15 or fewer parking spaces are required or if the zoning lot is 10,000 square feet or less.

R9A		LOT AREA MIN.	LOT WIDTH MIN.	REAR YARD MIN.	LOT COVERAGE		FAR MAX.	BASE HEIGHT MIN-MAX.	BUILDING HEIGHT MAX. (W/ QGF)	# OF STORIES MAX. (W/ QGF)	DU FACTOR	REQUIRED PARKING		
					CORNER	OTHER LOT						BASIC	IRHU	
					MAX.							MIN.		
Basic	Narrow Street	1,700 SF	18 ft	30 ft	100%	70%	7.52	60-95 ft	135 ft	n/a	680	40% of DU	12% of IRHU	
	Wide Street							60-105 ft	145 ft					
Inclusionary	Narrow Street							8.50	60-125 ft	160 (165) ft				16
	Wide Street							170 (175) ft	17					

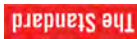




## LOCATION HIGHLIGHTS



RUBIN MUSEUM OF ART



THE STANDARD



THE HIGH LINE



CHELSEA PIERS



WHITNEY MUSEUM



WALKER TOWER



LITTLE ISLAND



CHELSEA MARKET



GOOGLE



FASHION INSTITUTE OF TECHNOLOGY



PARSONS SCHOOL



META

**Chelsea Market:** Located in the heart of Chelsea's Meatpacking District and encompassing an entire city block, Chelsea Market is one of the world's most renowned food and retail marketplace destinations. Originally built as a biscuit factory in the 1890s, Chelsea Market has been transformed into a bustling urban marketplace featuring more than 35 gourmet food vendors, specialty shops, and artisanal crafts. With a diverse array of cuisines and offerings, visitors to Chelsea Market can enjoy everything from fresh seafood and Italian specialties to Korean BBQ and artisanal pastries. In addition to its exceptional food and shopping, Chelsea Market is also home to a variety of cultural events, including live music performances, art exhibits, and culinary demonstrations. The market's unique architecture, with its exposed brick walls and industrial chic design, provides a one-of-a-kind atmosphere that has made it a popular filming location for movies and TV shows. Attracting more than six million visitors from around the world each year, Chelsea Market is a vibrant and exciting destination that perfectly captures the energy and diversity of one of New York City's most desirable neighborhoods.



**The Rubin Museum of Art:** Located next door to 115 Seventh Avenue at 150 W 17<sup>th</sup> Street, the Rubin Museum of Art is a curated environment designed to bolster and inspire connection to the art of the Himalayan regions. Formerly occupied by Barney's, the building was acquired in 1998 and underwent extensive renovation to capture the museum vision of architectural firm Beyer Blinder Belle. The museum opened its doors in 2004 and retained many of the buildings architectural details including a six-story steel-marble spiraling staircase. Today, the museum displays more than 1,000 objects including paintings, sculpture, and textiles dating back to the year 200 A.D. With rotating exhibits, a comprehensive permanent collection, and a café serving authentic Himalayan food, the museum adds immense vibrancy and culture to the booming Chelsea neighborhood.



**The Whitney Museum:** Nestled between the High Line and the Hudson River, the Whitney Museum focuses on illuminating 20th century American artwork. With an emphasis on displaying the modern and contemporary works of living artists, the museum holds the most comprehensive collections of modern American art in the world. Designed by architect Renzo Piano, the museum features a 50,000 SF of interior exhibit space, 13,000 SF of outdoor exhibit space, and an additional 18,000 SF for special exhibitions. The sharp, asymmetrical skeleton and structure of the building is intended to parallel the industrial nature of the surrounding neighborhood while simultaneously emulating the art that lies within its walls.



## RECENT DEVELOPMENTS | CONDOMINIUM SALES



**211 W. 14<sup>TH</sup> STREET**

Year Built | 2018  
Average Sale | \$2,130



**251 W. 14<sup>TH</sup> STREET**

Year Built | 2022  
Average Asking Price | \$2,144



**55 W. 17<sup>TH</sup> STREET**

Year Built | 2016  
Average Sale | \$2,061



**101 W. 14<sup>TH</sup> STREET**

Year Built | 2022  
Average Sale | \$3,190



**515 W. 18<sup>TH</sup> STREET**

Year Built | 2020  
Average Sale | \$2,663

## RECENT DEVELOPMENTS | ACTIVE RENTAL ASKING PRICES



**101 W. 15<sup>TH</sup> STREET**

**Unit | 611**  
**Asking \$/SF | \$113.29**



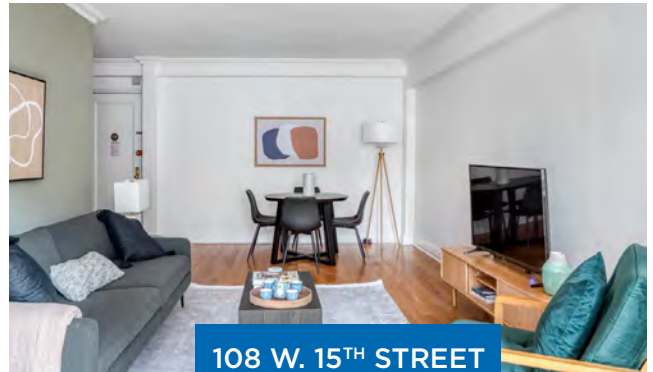
**120 W. 21<sup>ST</sup> STREET**

**Unit | 1504**  
**Asking \$/SF | \$125.68**



**160 W. 24<sup>TH</sup> STREET**

**Unit | 8K**  
**Asking \$/SF | \$108.39**



**108 W. 15<sup>TH</sup> STREET**

**Unit | 3F**  
**Asking \$/SF | \$92.03**



**160 W. 24<sup>TH</sup> STREET**

**Unit | 4**  
**Asking \$/SF | \$127.50**



**101 W. 14<sup>TH</sup> STREET**

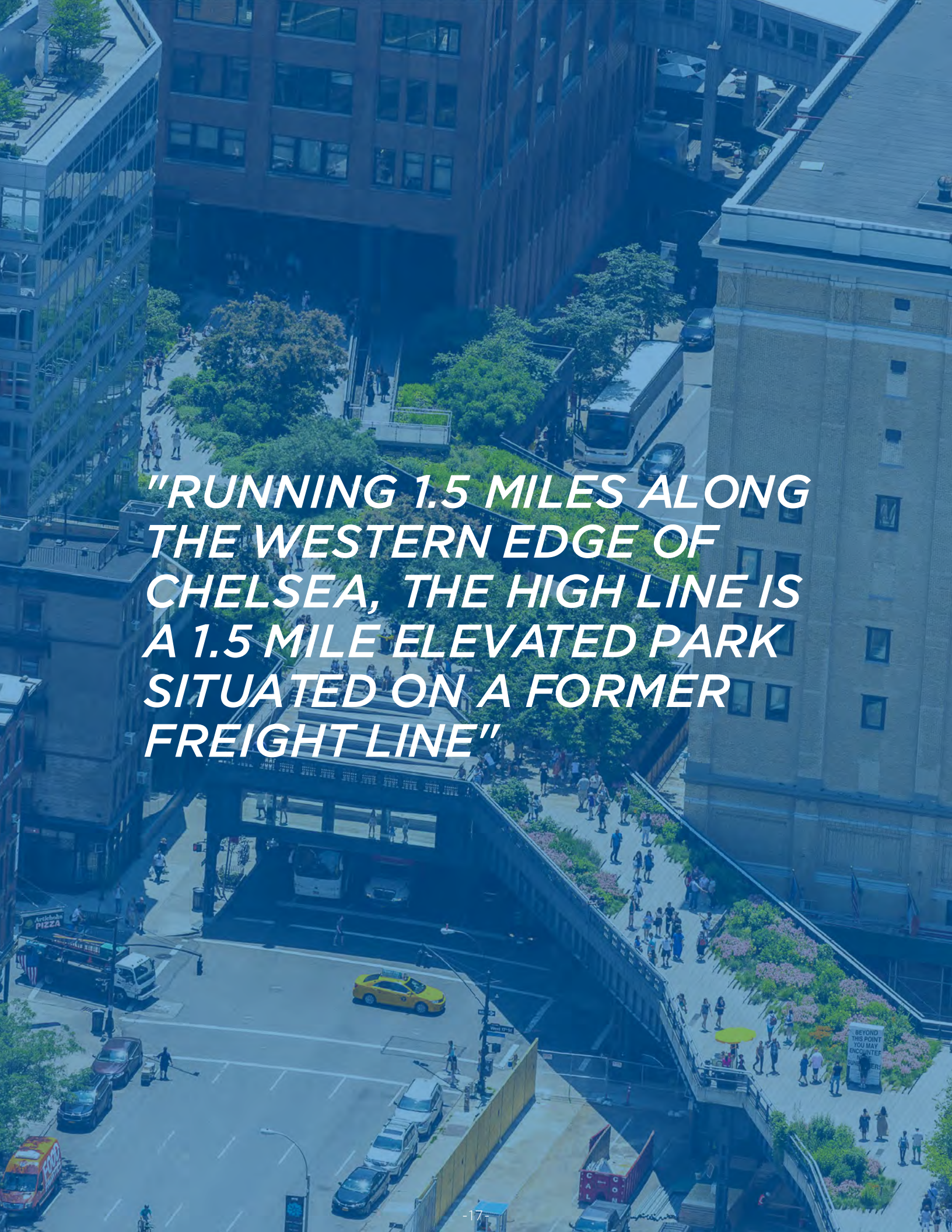
**Unit | 10D**  
**Asking \$/SF | \$111**

***“OFFERING EVERYTHING FROM RELAXING WATERFRONT PARKS, VIBRANT NIGHTLIFE, AND SOME OF NEW YORK CITY’S FINEST AMENITIES, IT’S NO WONDER CHELSEA CONTINUES TO BE ONE OF MANHATTAN’S MOST DESIRABLE RESIDENTIAL AND COMMERCIAL ENCLAVES.”***

Centrally located in the heart of Manhattan, Chelsea is one of New York City’s trendiest neighborhoods. Bounded by the Hudson River to the West, 34<sup>th</sup> Street to North, 6<sup>th</sup> Avenue to the East, and 14<sup>th</sup> Street to South, the cultural epicenter of Chelsea is home to some of the city’s most popular attractions, trendiest bars, and finest restaurants. Long a haven for artists, Chelsea has evolved in recent decades into an exclusive enclave that offers residents both the excitement of city living as well as retreat from the hustle and bustle of Midtown and the Financial District. Luxury high-rise buildings, world-class art galleries, and a thriving entertainment scene have propelled Chelsea into of Manhattan’s most desirable residential areas. As such, because of the dense population and ongoing new developments, West Chelsea is one of the fastest growing and most sought-after retail markets.

Chelsea is largely removed from the seemingly endless energy offered by the areas around Seventh and Eighth Avenues. Characterized by its quaint, tranquil side streets, the mood of Chelsea is set by its stunning architecture. Residents and tourists alike can enjoy a peaceful walk along leafy side streets that are lined with historic brownstones and other prewar buildings. Additionally, a walk along the world-renowned High Line, an elevated trail on a former train track, offers one of a kind views of the Manhattan skyline and the Hudson River. Offering everything from relaxing waterfront parks, vibrant nightlife, and some of New York City’s finest amenities, it’s no wonder Chelsea continues to be one of Manhattan’s most desirable residential and commercial enclaves.





*"RUNNING 1.5 MILES ALONG  
THE WESTERN EDGE OF  
CHELSEA, THE HIGH LINE IS  
A 1.5 MILE ELEVATED PARK  
SITUATED ON A FORMER  
FREIGHT LINE"*



## NEIGHBORHOOD ATTRACTIONS

Some of the greatest New York City cultural attractions are located in the heart of Chelsea just a short walk from the building:

- Running 1.45 miles along the western edge of Chelsea, The High Line is an elevated park situated on a former freight line. The unique public space stands 30 feet above ground and offers unparalleled views of Manhattan and the Hudson River. Recently completed, the park has quickly become one of New York City's most popular public spaces averaging over 7.5 million visitors per year.
- One of the top culinary destinations in New York City, Chelsea Market is home to over 30 shops, restaurants, and bakeries. Notable shops and eateries include Di Martino's pasta known for nine-course authentic Italian tastings, Sarabeth's Bakery for delicious brunch, and L'Arte Del Gelato for delicious gelato and sorbet.
- The Chelsea neighborhood is home to many notable galleries, such as the Andrew Kreps Gallery which is a must see for any art lover - showcasing up and coming artists and featuring contemporary artwork.

## TRANSPORTATION

Centrally located, 115 Seventh Avenue enjoys easy access to a variety of transportation options.

- Situated just a short walk from the property, the A, C, E, D, F, M, and 18<sup>th</sup> Street Subway Station offer expedient access throughout New York City.
- The main intercity railroad station in New York City, Pennsylvania Station serves more than 600,000 commuter rail and Amtrak passengers daily. Situated just three subway stops from 115 Seventh Avenue, residents of 115 Seventh Avenue will enjoy easy access to this important transportation hub.
- The 14<sup>th</sup> Street PATH Station provides convenient access into Lower Manhattan & New Jersey.
- West Chelsea additionally benefits from a plethora of bus routes in the neighborhood, including the M7, M10, M11, M12, M14, M23 SBS New York City Bus routes.
- Launched in 2013, Citi Bike boasts numerous locations just a short walk from 115 Seventh Avenue.



## LOCATION OVERVIEW

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### RETAIL

115 Seventh Avenue has an abundance of nearby shopping and dining options. One-of-a-kind restaurants thrive in the densely populated community and include:

- Txikito, whose name is a Basque term of endearment meaning “little one,” single-mindedly celebrates the small-plate cuisine in a culturally distinctive region.
- Perhaps New York City’s top destination for refined, upscale Italian Cuisine, patrons of Don Angie is often on the top of food critics for best restaurant in New York City.
- Momofuku Nishim the Italian Korean hybrid from David Chang has one of the most eclectic menus in the neighborhood. Start with a light and bright appetizer before jumping into the array of house-made pastas and roasted or grilled meats.
- The Shops and Restaurants at Hudson Yards features 1,000,000 square feet of space, including 750,000 square feet of retail. The shopping center stands 7-stories beneath the luxury condominium building 30 Hudson Yards, and will offer customers an unprecedented shopping experience. With over 100 shops and restaurants including Coach, L’Oréal, and Neiman Marcus, the Shops at Hudson Yards is the premier shopping location in Chelsea.
- Residents of Chelsea enjoy a variety of grocery options including Whole Foods, Trader Joe’s, Westside Market, Hudson Market and Fairway.

### RESIDENTIAL

Because of its restaurants, bars, proximity to public transportation, and shopping, Chelsea is one of the most sought-after residential neighborhoods in Manhattan:

- The neighborhood offers an unrivaled beauty which is evoked by its pre-war architecture and small hidden cafes/bars scattered throughout quaint tree-lined streets.
- Properties located in Chelsea sold on average for nearly \$2,000,000 in February 2023.
- Chelsea is achieving residential rents of over \$6,900 per month and sellouts in excess of \$2,000 per square foot.

115 7<sup>th</sup> Ave

Cartier



LOCATION OVERVIEW

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## HUDSON YARDS

Developed by The Related Companies, the 16-structure development is the single largest private real estate development in the United States. Formerly a Long Island Railroad storage yard, the site had gone through plans to become a stadium for both the New York Giants football team and the Summer Olympics before Related Companies agreed to pay \$1 billion for the rights to develop the area. Construction began in 2012 and since then 10, 15, 30 and 35 Hudson Yards have opened along with The Shed, 170,000 SF visual arts and performing center. Phase 2 will consist of building out the West Side of the rail yard with seven residential towers, an office building and a school for Pre-K to eighth grade. When fully complete, the development will consist of 25.8 million SF of Class-A office space, 20,000 residential units, two million SF of hotel space, a 750-seat school, one million SF of retail, and over 20 acres of public green space with more than 28,000 plants. The site is expected to draw over 20 million annual visitors.

The development has created a new and energetic feel as people flood the area to climb the 2,500 steps of the Vessel or enjoy the incredible views of the Hudson from the High Line. The development has attracted a multitude of international brands and restaurants such as Nieman Marcus, Coach, L'Oréal and as well as world-renowned chefs Thomas Keller and José Andrés, who have both restaurants and office space. Hudson Yards is the most expensive real estate development in US history and the newest and most exciting neighborhood in New York City.

Hudson Yards has become the city's newest art and architecture district with renowned gallery's and studios as well as unique street art. The Avant Gallery, a well-known Miami based commercial art gallery, has space within 30 Hudson Yards and brings a unique mix of art in order to expand the art collecting community. The area has also seen pop-up shops such as Arcadium, a tech pop-up offering customers the chance to experience luxury goods such as Cartier and Montblanc through virtual reality. This creative approach has kept visitors engaged and active in the art scene. The main art attraction of the area is the Shed, a massive 170,000 SF visual and performing arts center that will bring both established and growing artists together in a variety of ways. With 40,000 SF of column-free space and wheels attached to the shell allowing the Shed to expand, the art center can accommodate a wide range of events.

Hudson Yards has also triggered a development boom with projects such as Brookfield Properties' Manhattan West totaling 5,400,000 SF and The Eugene and Abington House, a luxury residential tower. Tishman Speyer is currently constructing a skyscraper at "The Spiral" or 66 Hudson Boulevard; it is referred to as "The Spiral" as a result of its terrace designs wrapping around the building in a spiral-like fashion.

## TRANSPORTATION OVERVIEW

In addition to the diversity of services and amenities located within its neighborhood, 115 Seventh Avenue has excellent access to major transportation modes, including several subways lines. The Eighth Avenue and Broadway mass transit subway line (with stops at 14th, 23rd and 34th Streets) provides quick access to all west side addresses with downtown and uptown access without transfer. Along 14th Street, the makes local stops, the closest stop being on West 23rd Street and Seventh Avenue. and which stop at 14th Street, runs express on the west side. The Sixth Avenue line, the runs along Sixth Avenue (with stops at 14th, 23rd and 34th Streets), originating from Queens to Brooklyn. The line, as well as the also runs along Eighth Avenue and continues downtown. The subway line runs east-west along 14th Street, where transfer to the Lexington Avenue line provides access to the Upper East Side and to Brooklyn and Queens. The area is also serviced by both express and local MTA buses for northbound traffic along Eighth Avenue and

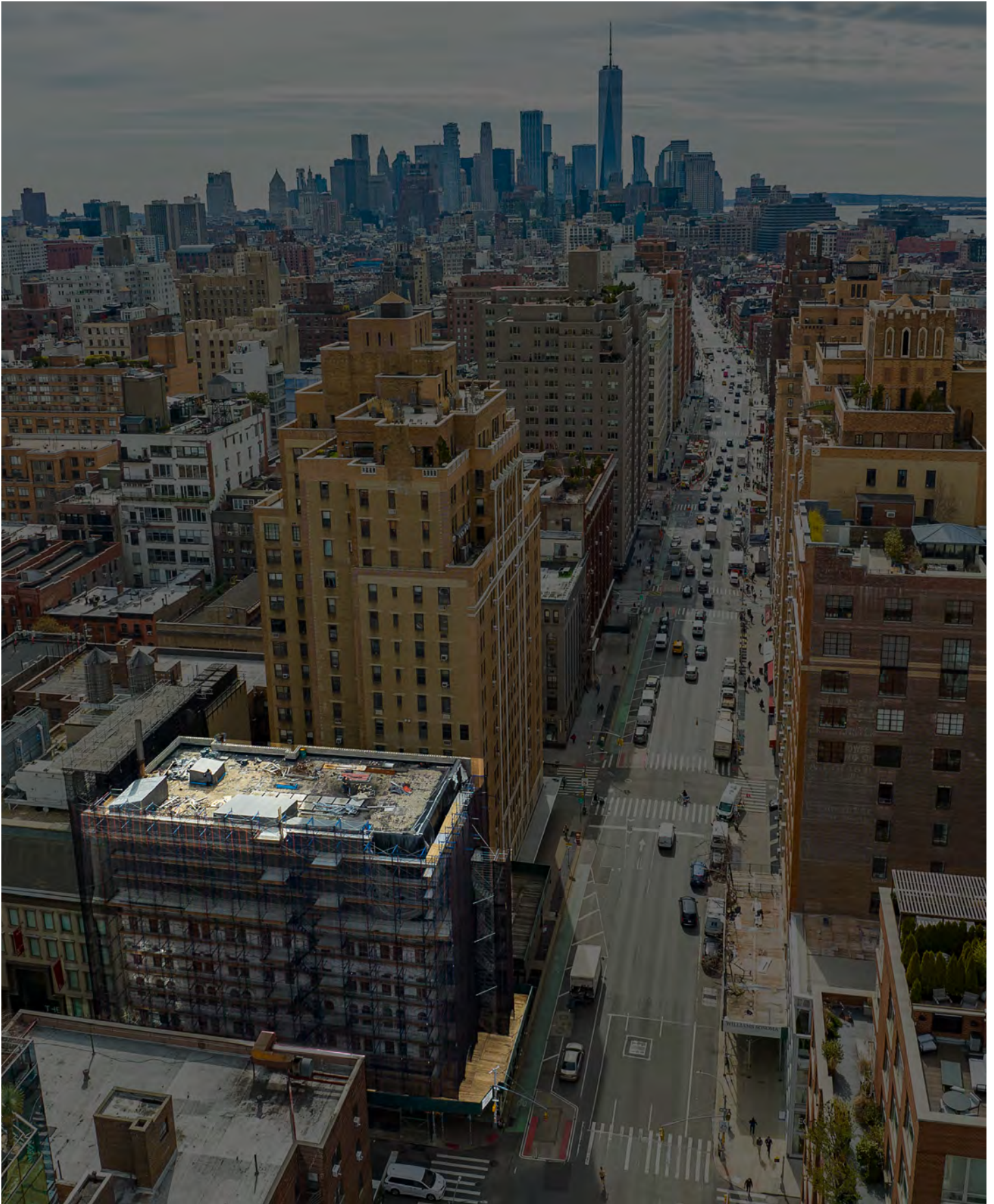
southbound traffic on Seventh Avenue. The fare for both the bus and subway lines is \$2.75.

By car, there is easy access to and from the west side by the West Side Highway, the Holland Tunnel, and the Lincoln Tunnel. The highway transportation network connects Manhattan to New Jersey, Westchester County, Connecticut, New England, and Long Island.

There are three major metropolitan airports; LaGuardia (approximately 20-25 minutes' drive) and John F. Kennedy (approximately 30-35 minutes' drive) are located to the east in Queens, and Newark International (approximately 20-25 minutes' drive), is located to the southwest in New Jersey. The caliber of quick access from 115 Seventh Avenue to local and regional business destinations is emblematic of Chelsea and only serves to enhance the value of the property.











Rising 1,296 feet on Midtown's west side, 30 Hudson Yards offers breathtaking views from its new observation deck, the highest in the Western Hemisphere



50 and 55 Hudson Yards will bring over four million square feet of office and retail space to the area.

Upon completion, Hudson Yards is anticipated to bring over 40,000 new employees to the neighborhood.



Greenspace is a key element of Hudson Yards, as over 28,000 plants has been placed throughout the neighborhood.



The Vessel features 154 interconnecting flights of stairs, nearly 2,500 individual steps and 80 landings.

# MERIDIAN CAPITAL GROUP, LLC BROCHURE DISCLOSURES AND DISCLAIMERS

This is a confidential brochure (the "Brochure") intended solely for your limited use and benefit in determining whether you desire to express any further interest in the proposed sale of 115 7th Avenue, New York, New York (the "Property"). By accepting a copy of the Brochure, you hereby agree to the matters set forth herein.

The Brochure was prepared by Meridian Capital Group, LLC ("MCG") and has been reviewed by representatives of the owner or owners of the Property (the "Owner"). The Brochure contains selected information pertaining to the Property and does not purport to be all-inclusive or to contain all of the information which a prospective purchaser, mortgagee, investor, lender or lessee may desire. Additional information and an opportunity to inspect the Property and other information relevant thereto will be made available to interested and qualified purchasers, mortgagees, investor, lender or lessee. Neither Owner, MCG nor any of their respective officers, agents, brokers or employees, have made any representation or warranty, expressed or implied, as to the accuracy or completeness of the Brochure or any of its contents, and no legal commitments or obligations shall arise by reason of the Brochure or any of its contents. In particular, but without limitation, no representation or warranty, express or implied, is given as to the achievement or reasonableness of, and no reliance should be placed on, any projections, targets, estimates, or forecasts ("projections") contained in the Brochure. Any such projections are for general reference purposes only and are based on assumptions relating to the general economy, competition and other factors beyond the control of Owner, and therefore, subject to material variation. All information, opinions and estimates are given as of the date hereof and are subject to change without notice. Neither MCG nor the Owner undertakes any obligation to provide any additional information or to update any of the information or the conclusions contained herein or to correct any inaccuracies. The information in the Brochure is not intended to predict actual results and no assurances are given with respect thereto. The value of the Property, or any other property described herein may fluctuate as a result of market changes. All square footage measurements must be independently verified by you.

Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property and/or to terminate discussions with you or any prospective purchaser, mortgagee, investor, lender or lessee at any time with or without notice. Owner shall have no legal commitment or obligation to you or any prospective purchaser, mortgagee, investor, lender or lessee reviewing this brochure or making an offer to purchase the Property unless and until a written agreement satisfactory to Owner has been fully executed, delivered to all parties, and approved by Owner and any conditions to Owner obligations thereunder have been satisfied or expressly waived.

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It is essential that all parties to real estate transactions be aware of the health, liability and economic impact of environmental factors on real estate. MCG does not conduct investigations or analysis of environmental matters and, accordingly, urges its clients to retain qualified environmental professionals to determine whether hazardous or toxic wastes or substances (such as asbestos, PCB's and other contaminants or

petrochemical products stored in underground tanks) or other undesirable materials or conditions, are present at the Property and, if so, whether any health danger or other liability exists. Such substances may have been used in the construction or operation of buildings or may be present as a result of previous activities at the Property. Various laws, statutes, and regulations have been enacted at the federal, state and local levels dealing with the use, storage, handling, removal, transport and disposal of toxic or hazardous wastes and substances. Depending upon past, current and proposed uses of the Property, it may be prudent to retain an environmental expert to conduct a site investigation and/or building inspection. If such substances exist or are contemplated to be used at the Property, special governmental approvals or permits may be required. In addition, the cost of removal and disposal of such materials may be substantial. Consequently, legal counsel and technical experts should be consulted where these substances are or may be present.

While the Brochure contains physical description information of the Property, there are no references to its condition. Neither Owner nor MCG make any representation as to the physical condition of the Property. Prospective purchasers, mortgagees, investors, lenders or lessees should conduct their own independent engineering report and any other reports or inspections they deem necessary to verify property condition.

In the Brochure, certain documents, including leases and other materials, are described in summary form. The summaries do not purport to be complete nor, necessarily, accurate descriptions of the full terms or agreements involved, nor do they purport to constitute a legal analysis of the provisions of the documents. Interested parties are expected to independently review all relevant documents which may or may not be referenced in this Brochure. The terms and conditions stated in this section will relate to all of the sections of the Brochure as if stated independently therein. If, after reviewing the Brochure, you have no further interest in purchasing the Property, kindly return the Brochure and all other documents accompanying the Brochure to MCG at your earliest possible convenience.

Photocopying or any other reproduction or duplication of the Brochure is not authorized. The Brochure shall not be deemed an indication of the state of affairs of Owner, nor constitute an indication that there has been no change in the business or affairs of Owner or the Property since the date of preparation of the Brochure. Once you have expressed an offer to acquire the property and have demonstrated certain bona fides satisfactory to Owner, certain further and additional information may be provided in order for you to complete your due diligence investigation, such as complete and detailed rent roll information, expense pass-throughs, and expenses.

Zoning is a critical factor in the value of the Property. All zoning information must be independently verified as the Owner or MCG does not make any representation with respect thereto.

MCG, its subsidiaries or affiliates, and any manager, member, officer, director, employee or agent of MCG, or any of its subsidiaries or affiliates, does not accept any liability whatsoever for any direct, indirect or consequential losses (in contract, tort or otherwise) arising from the use of this Brochure or its contents or reliance on the information contained herein.

## MERIDIAN INVESTMENT SALES TEAM

### A DIVISION OF MERIDIAN CAPITAL GROUP

Meridian's Investment Sales division is comprised of some of the top investment sales professionals in New York City. With more than 75 years of combined New York real estate transactional experience exceeding \$35 billion in value, Meridian's team of investment sales professionals includes best-in-class expertise across a breadth of asset types, transaction sizes, and sub markets. Meridian's team has an intimate knowledge of New York City real estate, knowing neighborhoods on a door-by-door basis, and has a deep and detailed understanding not just of how a property's tenancy and cash flow drive value, but also of how drivers such as zoning, land use, air rights, and alternative uses play a key role in determining a property's true market value. The Meridian team has an unparalleled knowledge of the buyer base and capital flows germane to the New York City investment sales market at any given point in time, and maintains excellent working relationships with a wide array of local, national, and international buyers. Meridian's Investment Sales professionals have transacted in New York City over the course of many macro and micro market cycles. As such, clients seek out Meridian's team not only when they have decided to sell a property, but also as trusted advisors that can offer unique perspectives relative to portfolio management, risk mitigation, and value creation.

Meridian Capital Group was founded in 1991. It is widely recognized as one of the leading and prolific commercial real estate finance and advisory firms in the country. Meridian has arranged \$286 billion of commercial real estate financings, including more than 48,231 transactions in 49 states.

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