

16

EAST 32ND STREET



AVALON

MERIDIAN
INVESTMENT SALES
- EXCLUSIVE LISTING -



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EXECUTIVE SUMMARY

Meridian Investment Sales is pleased to present the exclusive offering for the sale of 16 East 32nd Street – the former 100-key Avalon Hotel offering 65.5' of frontage on East 32nd Street between Madison and 5th Avenues in the booming NoMad neighborhood of Manhattan. The 12-story, three-elevated, 71,250 gross square foot asset will be delivered 100% vacant - with no management or flag, thus offering investors a blank slate. The average weighted room size is currently 400+ SF. Located in the forgiving C5-2 zoning district, options include continued use as a hotel or conversion to luxury office, residential, or student housing. Assuming office conversion where rents in the neighborhood regularly achieve \$55 per rentable square foot, the RSF will be roughly 85,500. Additionally, the site is ideal for users or large tenants looking to establish a flagship presence in one of New York City's hottest neighborhoods.

NoMad has emerged as one of the trendiest locales in New York City. The transcending neighborhood was featured in the New York Times earlier this year, recognized for a revitalization that began in the early 2000's centered around the neighborhood's focal point – Madison Square Park. There are a multitude of factors contributing to the burgeoning allure of NoMad, culminating in the choice destination for cutting-edge companies, families, young professionals, and ultra-wealthy magnates. Madison Square Park offers over 6-acres of serene open space featuring year-round entertainment that includes art exhibitions and concerts. Whole Foods recently announced that they will be opening a store at 63 Madison Avenue (between East 27th & 28th Streets), just minutes from the property. Equinox announced they will be opening at 31 West 27th Street. The side streets are lined with neighborhood institutions such as Blue Smoke and Scarpetta, while world-class restaurateurs have opened trendy new eateries including Kazunori, &Pizza, LamaLo, and Teisui. Already home to trendsetting hotels such as the Ace, the James, and the NoMad, at least four more ultra-luxury boutique hotels are currently under construction within a few blocks. Office tenants have increasingly sought to relocate to the surrounding area, given its proximity to Penn Station and Madison Square and Bryant Parks. Overall, the neighborhood has emerged as one of the few true live-work-play destinations in the city, attracting residents and employers alike as demand continues to outpace supply.

INVESTMENT HIGHLIGHTS



Prime Redevelopment: The site will be delivered 100% vacant with no management or flag.



Tenant Influx: National tenants such as Whole Foods and Equinox as well as local boutiques are seeking to establish a footprint in the neighborhood.



Zoning: Located in the flexible C5-2 zoning district, the blank canvas allows for continued-use as a 100-key hotel or conversion to office, residential, or student housing.



Neighborhood Amenities: The streets surrounding the offering are lined with boutique shops, restaurants, and cafes. Occupants of the building will enjoy convenient access to chic coffee shops such as Stumptown Coffee Roasters and a variety of Michelin star caliber dining options.

ASKING PRICE: **SUBMIT OFFERS**



PROPERTY SUMMARY

Neighborhood	NoMad
Zip Code	10016
Cross Streets	Madison & 5 th Avenues
Block / Lot	861 / 66
Lot Dimensions / As Built	65.50' x 98.75' / 66.00' x 96.00'
Lot Area (SF)	6,468
Year Built	1910
Description	Mixed-use
# Floors	12
Gross SF	71,250
Rentable SF	85,497
Commercial Units	1
Total Units	12
Zoning	C5-2
As Built / Maximum FAR	15.33 / 10.00
Air Rights	Overbuilt
Elevators	3

REAL ESTATE TAXES

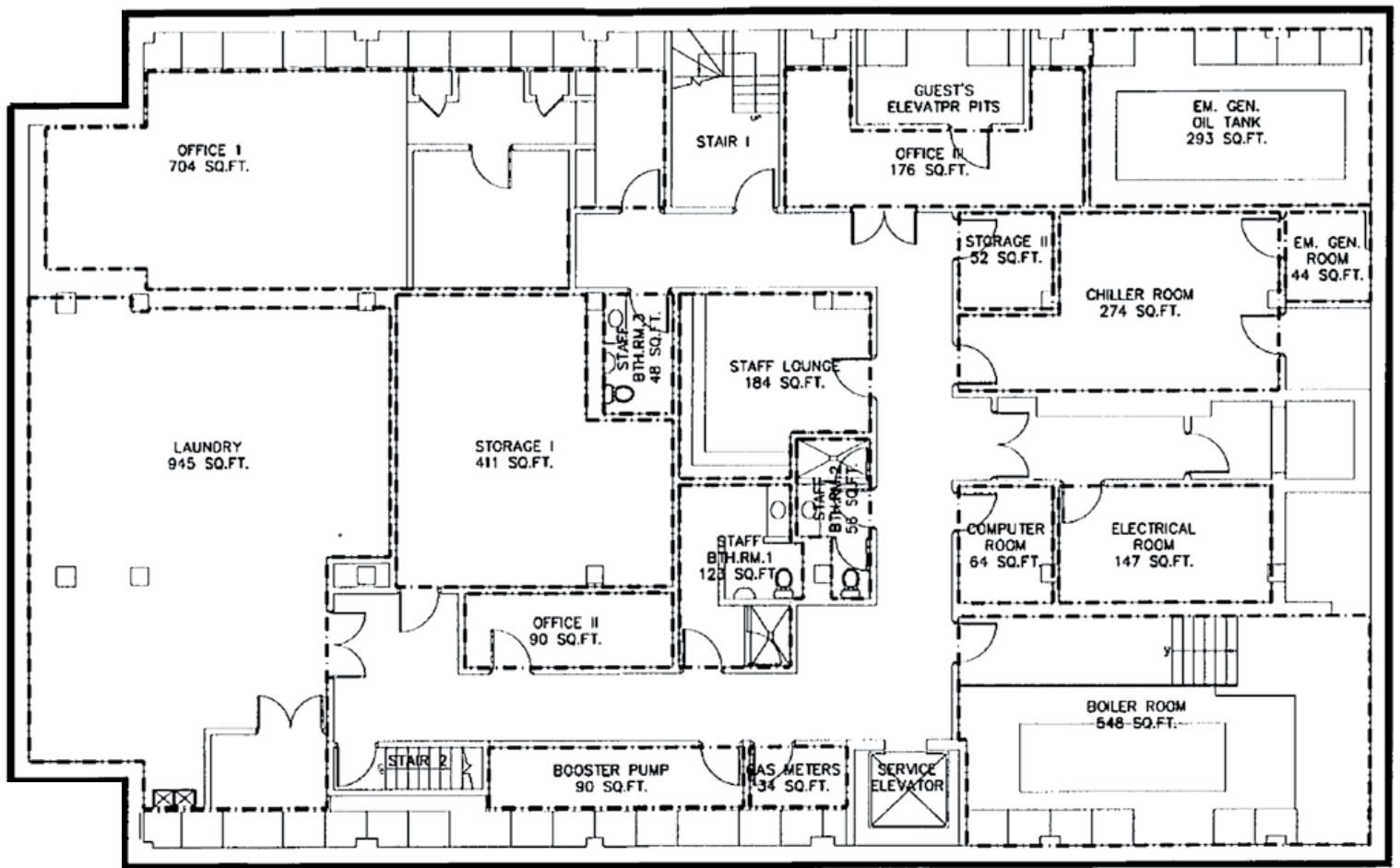
Exemptions or Abatements	None
Tax Class	4
Tax Rate	10.694%
2020/2021 Market AV	\$8,681,850
2020/2021 Trans AV	\$8,909,820
2020/2021 Taxes	\$928,437

SQUARE FOOTAGE SUMMARY*

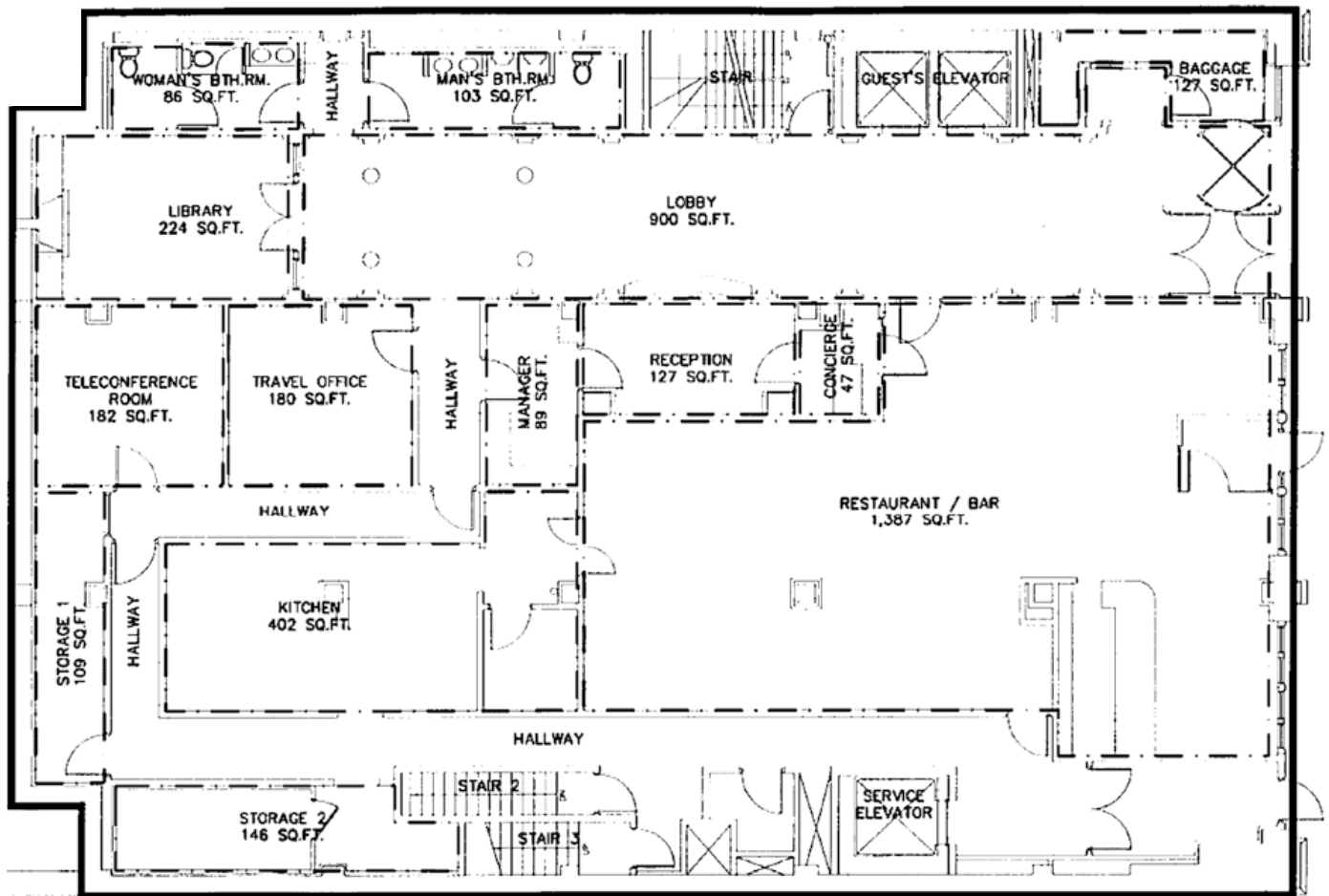
Existing Building - GSF	71,250 SF	83%
Estimated Retail Usable SF	1,916 SF	12%
Estimated Office Usable SF	61,014 SF	
Estimated Usable - SF	62,930 SF	
Existing Retail Building - RSF	1,916 SF	
Existing Office Building - RSF	83,581 SF	27%
Estimate RSF	85,497 SF	
Implied Premium GSF vs. RSF	20%	
<i>Target Rentable Area:</i>		
Office	83,581 SF	98%
Retail	1,916 SF	2%
TARGET RENTABLE (ABOVE GRADE)	85,497 SF	

*The slab-to-slab ceiling heights in the lower level are roughly 10.7', 1st floor is 13.9', 2nd floor is 11.3', floors 3-11 are 9.9', and the 12th floor is 10.7'.

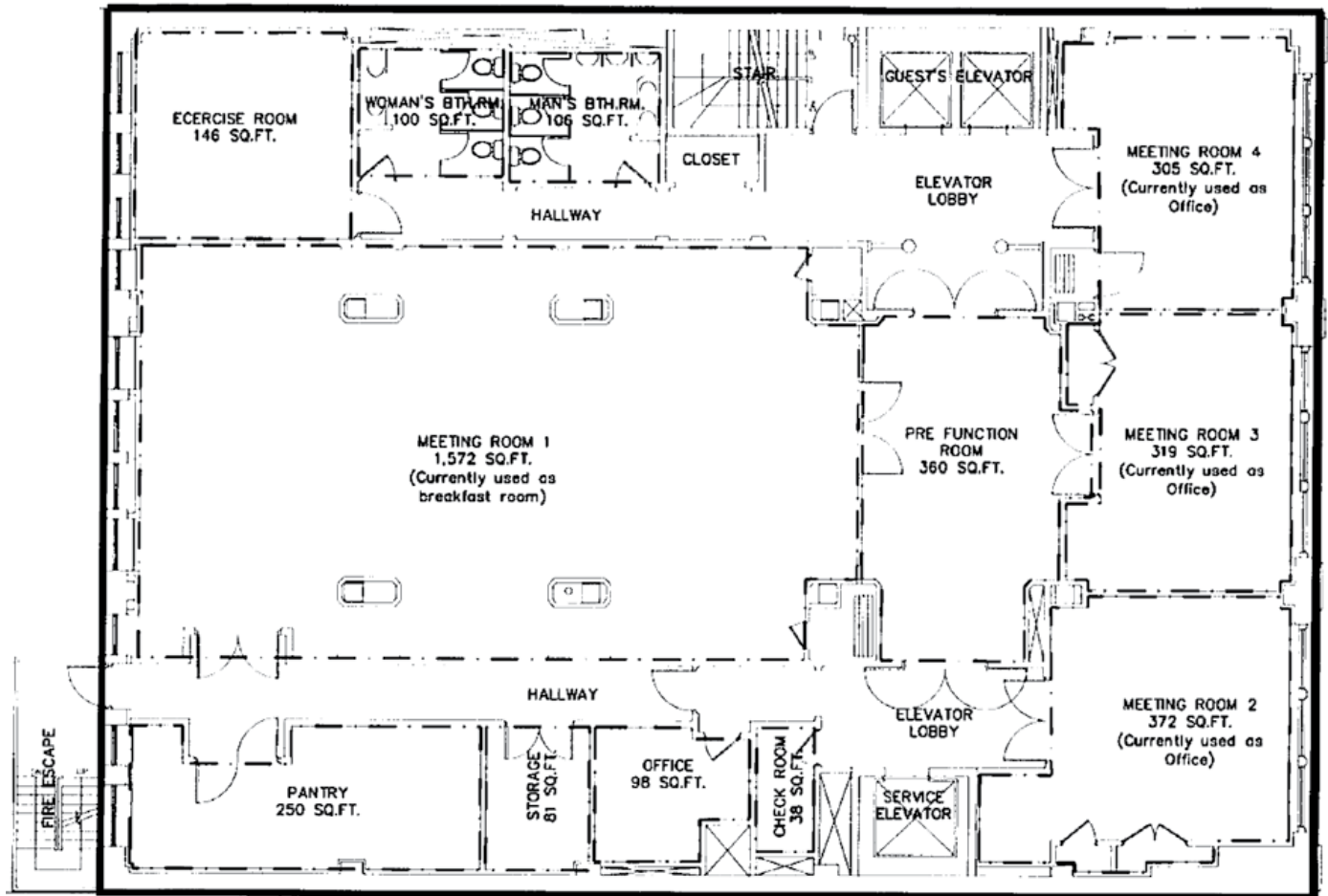
LOWER LEVEL FLOOR PLAN



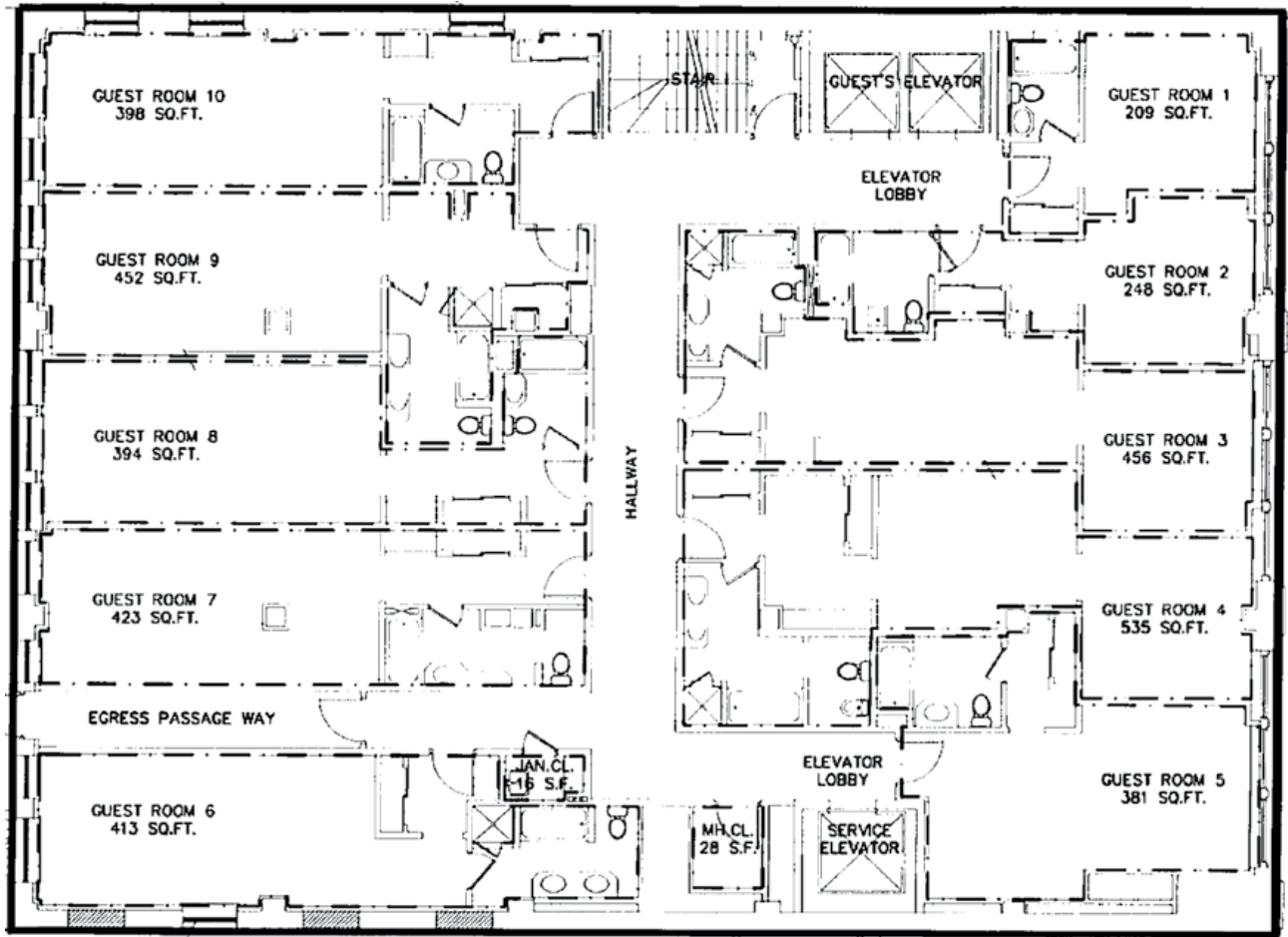
1ST LEVEL FLOOR PLAN



2ND LEVEL FLOOR PLAN



LEVELS 3-12 FLOOR PLAN

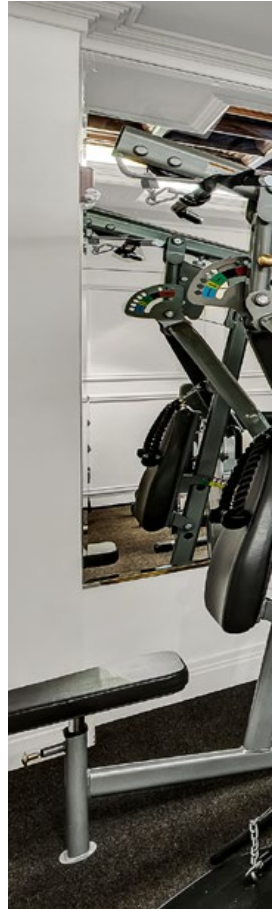


















FINANCIAL OVERVIEW

INCOME & EXPENSE SUMMARY

FOR THE YEARS ENDING	YEAR 1 DEC-22	YEAR 2 DEC-23	YEAR 3 DEC-24	YEAR 4 DEC-25
RENTAL REVENUE				
Potential Base Rent	4,788,390	4,828,482	4,973,336	5,122,536
Absorption & Turnover Vacancy	-3,451,996	0	0	0
Free Rent	-1,057,801	-538,329	0	0
SCHEDULED BASE RENT	278,593	4,290,153	4,973,336	5,122,536
OTHER TENANT REVENUE				
Total Expense Recoveries	0	27,852	123,478	281,260
Free Recovery	0	-3,146	0	0
TOTAL OTHER TENANT REVENUE	0	24,706	123,478	281,260
POTENTIAL GROSS REVENUE	278,593	4,314,859	5,096,814	5,403,796
VACANCY & CREDIT LOSS				
Vacancy Allowance	-4,179	-129,446	-152,904	-162,114
Credit Loss	-5,572	-86,297	-101,936	-108,076
TOTAL VACANCY & CREDIT LOSS	-9,751	-215,743	-254,841	-270,190
EFFECTIVE GROSS REVENUE	268,843	4,099,116	4,841,973	5,133,607
OPERATING EXPENSES				
RE Taxes	928,437	956,290	1,051,919	1,209,707
Operating Expenses	560,794	704,489	725,624	747,392
TOTAL OPERATING EXPENSES	1,489,231	1,660,779	1,777,543	1,957,099
NET OPERATING INCOME	-1,220,389	2,438,337	3,064,430	3,176,507
TOTAL LEASING & CAPITAL COSTS*	14,711,083	44,031	45,352	46,712
CASH FLOW BEFORE DEBT SERVICE	-15,931,472	2,394,306	3,019,079	3,129,795

*A detailed summary of leasing and capital costs is available upon request

YEAR 5 DEC-26	YEAR 6 DEC-27	YEAR 7 DEC-28	YEAR 8 DEC-29	YEAR 9 DEC-30	YEAR 10 DEC-31
5,276,212	5,434,499	5,597,534	5,765,460	5,938,424	6,116,576
0	0	0	0	0	0
0	0	0	0	0	0
5,276,212	5,434,499	5,597,534	5,765,460	5,938,424	6,116,576
326,413	384,576	444,484	506,189	569,745	635,208
0	0	0	0	0	0
326,413	384,576	444,484	506,189	569,745	635,208
5,602,625	5,819,075	6,042,017	6,271,649	6,508,169	6,751,785
-168,079	-174,572	-181,261	-188,149	-195,245	-202,554
-112,053	-116,381	-120,840	-125,433	-130,163	-135,036
-280,131	-290,954	-302,101	-313,582	-325,408	-337,589
5,322,494	5,528,121	5,739,917	5,958,066	6,182,760	6,414,195
1,245,998	1,283,378	1,321,879	1,361,536	1,402,382	1,444,453
769,814	792,909	816,696	841,197	866,433	892,426
2,015,812	2,076,287	2,138,575	2,202,733	2,268,815	2,336,879
3,306,681	3,451,834	3,601,341	3,755,334	3,913,946	4,077,316
48,114	49,557	51,044	52,575	54,153	55,777
3,258,568	3,402,277	3,550,297	3,702,758	3,859,793	4,021,539

"NOMAD'S CENTRAL LOCATION GIVES IT A CULTURAL FUSION OF UPBEAT MIDTOWN AND CASUAL DOWNTOWN, WHERE THERE ARE ENDLESS ACTIVITIES TO EXPLORE"

NoMad, short for "North of Madison Square Park," is a flourishing neighborhood within Manhattan that has undergone rapid development in the past half-century. The central neighborhood, lined with an array of elegant brownstones and high-rises, has been an everchanging area of Manhattan since the booming era of the nineteenth century. During that time, substantial commercial growth in the city gave rise to the construction of large and exquisite residences, shopping centers, restaurants, and hotels. NoMad had made a name for itself as a center for entertainment and culture, attracting tourists from all over the world to see the venues that scattered the area. During the twentieth century wholesalers and local boutiques quickly flocked to the area as a result of the mass transportation and prime location. Following the restoration of Madison Square Park in 2001, NoMad has become one of the trendiest and most desired neighborhoods, a place for locals to find great food, cutting-edge style art, and the latest in design. The new park revitalized the surrounding area, and NoMad began to develop with modern retail, elegant dining and luxury residences.

Today, the area is a center for business, as well as luxury shopping, living, and dining. NoMad's central location gives it a cultural fusion of upbeat midtown and casual downtown, where there are endless activities to explore. Its location and access to transportation offers easy access to all areas of Manhattan and the surrounding boroughs. The area has everything to offer, from the hustle and bustle of city life to the tranquil Madison Square Park. NoMad is a central location that perfectly blends the high energy city with boutique shops.





DESTINATION DINING CORRIDOR

- 1. *KazuNori:*** Originally known for Sugarfish which originated in Los Angeles and has since expanded to New York City, The Sushi Nozawa Group created KazuNori, which is a dimly lit sushi handroll bar offering exclusively handrolls. Originally a 24-seat handroll bar, KazuNori has continued to expand within their space to accommodate the large crowds. With wait times regularly exceeding two hours for lunch and up to four hours for dinner, KazuNori is quintessential and part of the fabric to the ever-growing restaurant row.
- 2. *&Pizza:*** Founded by Michael Lastoria, the Washington D.C. based fast-casual pizza restaurant has continued to expand along the east coast with over 35 locations from Miami to Boston. With a mission focusing on an innovative workplace culture and dedication to corporate responsibility, &Pizza is one of the trendiest new restaurants. Backed by Stephen Ross and Matt Higgins of RSE Ventures, &Pizza continues to expand to try to meet the continual demand for good fast casual restaurants.
- 3. *Cha Cha Matcha:*** Opened its 1st location at 373 Broome Street in June of 2015 in Nolita, Cha Cha Matcha now has three locations in New York and two locations in Los Angeles. Frequented by Leonardo DiCaprio, Gigi Hadid, and Paris Hilton, Cha Cha Matcha originally served drinks, but has since expanded to ice cream and most recently canned drinks. Located at 1158 Broadway at the intersection of Broadway and West 27th Street, the matcha shop typically has lines around the block.
- 4. *Chikarashi:*** With sleek and modern finishes, Chikarashi expanded from its 1st location on Canal Street to 1158 Broadway in NoMad at the intersection of 27th Street and Broadway. Chikarashi offers a contemporary perspective on Hawaiian poke, influenced by Japanese chirashi, with flourishes of Korean and Chinese flavors. At the helm of this refreshing fast-casual concept is Executive Chef, Michael Jong Lim.
- 5. *Pondicheri:*** From the James Beard award nomination Indika, celebrity Chef Anita Jaisinghani of Houston, Texas, opened the 1st Pondicheri in New York City on 27th Street between 5th and Broadway. With more than 100-seats and opened for breakfast, lunch, and dinner the chic industrial-like space is a vibrant restaurant with an inventive menu focused around fresh ingredients.
- 6. *LamaLo:*** A casual all-day spot with a menu designed for sharing mezze-style dishes, world renowned Breads Bakery and Nur Restaurant owner Gadi Peleg unleashed the new Middle Eastern restaurant in NoMad. The 70-seat restaurant opened in June of 2019 at 11 East 31st Street.
- 7. *Black Seed Bagel:*** Led by executive baker and James Beard “Outstanding Baker” award finalist Dianna Daoheung, Black Seed’s bagels borrow baking techniques from Montreal. Made with a naturally leavened dough, the bagels are boiled in water with honey, before baking them by hand in a wood-burning oven. With three other locations in Downtown Manhattan, Black Seed Bagel joined several other popular eateries by opening in NoMad at the base of the Ace Hotel.
- 8. *Milk Bar NYC Flagship:*** With the announcement of the closing of The John Dory Oyster Bar, Christina Tosi, the founder of Milk Bar, will transform the space into the NYC flagship program. With over 400 employees and \$10MM from investors, the new flagship location at the Ace Hotel will feature a dessert bar, cooking lessons, and more.
- 9. *Stumptown Coffee Roasters:*** Open since 2009 and at the heart of NoMad sits the brass railing, custom wavy lighting, and brass candlestick trendy coffee shop. At the base of the Ace Hotel and designed by Roman & Williams, this serene and quiet space offers their typical excellent coffee.



PROPOSED DEVELOPMENTS

- 1241 Broadway: Plans have been released for a 22-story Class A office development in NoMad. The property, designed by Skidmore, Owings & Merrill will feature 200,000 square feet of office space and 7,500 square feet of ground level retail with 14' ceiling heights.
- 1225 Broadway: Lam Group is developing the Virgin Hotel, a 300,000 square foot luxury hotel in NoMad. The property topped out in February 2019 at 476 feet tall and upon completion will contain 465 hotel rooms and 90,000 square feet of retail. Completion is expected in 2020.
- 3 West 29th Street: Work has begun on Bjarke Ingel's future office tower in NoMad. The building will rise 34 stories and stand at 551 feet tall, totaling 300,000 square feet of modern office space. HFZ Capital Group is developing the site.
- 126 Madison Avenue: Fosun Group and JD Carlisle are developing an 805-foot-tall residential skyscraper in NoMad called "Madison House." The building will be the tallest in NoMad and will feature 300,000 square feet of residential space, including 199 condominiums, 7,500 square feet of ground level retail space, and 30,000 square feet of club style amenity space.
- 1185 Broadway: The Ritz Carlton is opening a 40-story, 580-foot-tall luxury development. The \$500 million project will feature floors lined with a perimeter of plants, 250 guest rooms and 16 residencies. Completion is expected at the end of 2020.
- 250 Fifth Avenue: A planned 230-foot tall boutique hotel that also includes the restoration of an adjacent 115-year-old bank. The development will feature 153 hotel rooms, 24 of which will be in the former bank. The property will feature two outdoor rooftop bars directly overlooking Madison Square Park, in addition to a multi-level restaurant and an elegant 5,000 square foot ballroom. The highly anticipated hotel is expected to open in 2020.
- 30 East 39th Street: Named "Rose Hill," the luxury condominium superstructure is going to stand out as a 45-story tower with a dark-colored, Art Deco-inspired facade that will be further illuminated at night with upward facing spotlights. The building will become part of the iconic Midtown South skyline at 639 feet. Containing 123 ultra-luxury condominiums, the building is expected to open in the 1st half of 2021.

COMPLETED DEVELOPMENTS

- 30 East 31st Street: Ekstein development completed construction on its 479-foot-tall residential tower in NoMad. The 88,000 square foot tower contains 42 units and expects occupancy imminently. Six of the units, which feature floor to ceiling windows and have access to an abundance of amenities, are under contract averaging approximately \$2,000 per square foot.
- The Noma: Built in 2017 by Alchemy Properties, the Noma is a collection of 55 condominiums across 24 stories at 50 West 30th Street. The FXCollaborative building sets itself apart with extensive amenities, ceiling heights and banded glass and brick façade to give it a unique look. Past sales averaged over \$2,100 per square foot.
- 277/281 Fifth Avenue: With 130 units in a towering 55-story building, 227 Fifth Avenue is the tallest residential condominium along the corridor at 673 feet. Completed in 2019, the building was designed by Rafael Viñoly and enjoys incredible views of Manhattan's skyline and close vicinity to NoMad's best shops, restaurants and parks.



- Moxy NYC Chelsea: A prestigious hotel that several other successful locations in New York City, the Moxy NYC Chelsea is a 35-story hotel with replete with amenities including free Wi-Fi, high-tech smart technology, and beautiful designs. Located nearby several subway stations, 8 minutes from the historic Empire State Building and 7 minutes from Korea Town, the hotel is ideally located for tourists.
- 10 Madison Square West: Located adjacent to Madison Square Park, residents of the 24-story, 125-unit condominium building enjoy stunning views of the park. The surrounding blocks are lined with unrivaled dining and shopping options. Previous sales averaged in excess of \$3,500 per square foot and rentals at the building achieved over \$100 per square foot.

AREA ATTRACTIONS

- **Madison Square Park:** Anchoring the NoMad neighborhood, Madison Square Park features a scenic array of trees and benches for people to relax and converse. The park is also surrounded by a plethora of dining and shopping options and hosts a diverse array of events each year.
- **Eataly:** Located directly across from Madison Square Park, Eataly offers an assortment of authentic Italian restaurants and boutiques. The Italian market has many different dining and shopping options, as well as cooking demonstrations throughout the week.
- **Madison Square Garden:** Madison Square Garden, known as MSG, is an indoor arena that is home to the New York Rangers, New York Knicks and many other sporting events and concerts. The arena is situated above Penn Station and is one of the most iconic sports venues in the world.
- **The Original Shake Shack:** The Original Shake Shack is situated in the heart of Madison Square Park. Lines often extend hundreds of feet around the park as the restaurant is a longstanding staple in the community.

TRANSPORTATION

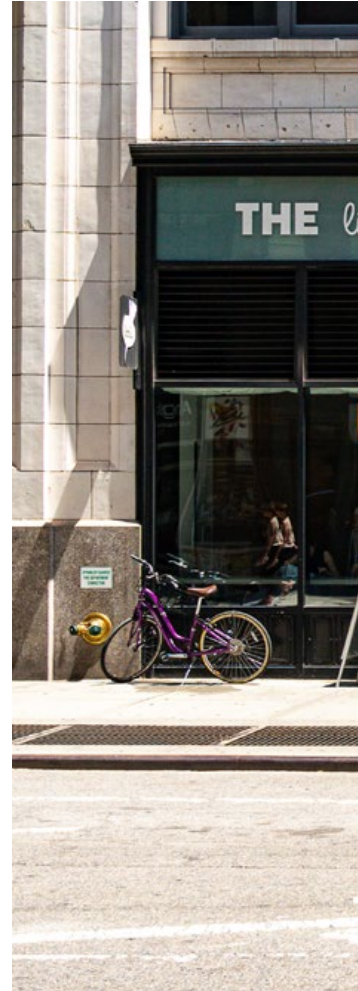
- NoMad has easy access to all forms of public transportation including subways, busses and trains. The N, Q, R, 4 and 6 trains are all available via the 23rd and 28th Street subway stations. Additionally, the M1, M2, M3, M55, M101, M103, AND M23 buses all run throughout NoMad. The area is also in walking distance of LIRR, Path, NJ Transit, and Amtrak trains at Penn Station.

RESTAURANTS

- The neighborhood is filled with endless dining options, spanning from fast-causal to elegant restaurants. Some popular fast-casual places include: Made Nice, INDAY NoMad, Sweetgreen NoMad, Little Beet, Blank Slate, and Mulberry and Vine. Popular sit-down restaurants include Vini E Fritti, The NoMad Restaurant, Quality Eats, The Smith, and the Michelin star Eleven Madison Park.

RETAIL

- NoMad has long been recognized as a fashion destination, dating back to when the Fifth Avenue corridor that was known as Ladies' Mile. Given the prestige of the neighborhood and influx of affluent residents, both boutique and national retailers alike have recognized the importance of establishing a presence in NoMad. Globally recognized designer brands such as Club Monaco, H&M, J. Crew, Coach, and Anthropologie all have outposts nearby. The area is also known for high-end home and design shops, which include Restoration Hardware, Marimenkko, ABC Carpet & Home, and Poggenpohl. With limited vacancy and high demand from retailers looking to open stores, the neighborhood commands some of the highest retail rents in New York City.





AMENITIES MAP

16
EAST 32ND
STREET



16
EAST 32ND
STREET

moxy
HOTEL

ACE HOTEL

NOMAD

SOULCYCLE

FAIRWAY
LIKE NO OTHER MARKET.

EATALY
ALL DAY

AMENITIES

- Restaurants
- Shopping
- Nightlife
- Fitness
- Entertainment
- Coffee
- Lodging
- Educational
- Services
- Financial

TRANSIT

- PATH Line
- Subway Lines
- Transit Station
- Citi Bike

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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 16 East 32nd Street, 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.

By receipt of the Brochure, you agree that the Brochure and its contents and information are of a confidential nature, that you will hold and treat it and all information therein in the strictest confidence, and that you will not disclose the Brochure or any of its contents or information to any other entity without the prior written authorization of Owner, nor will you use the Brochure or any of its contents or information in any manner detrimental to the interest of Owner or MCG. You acknowledge and agree that any breach of this confidentiality clause will cause injury to Owner and/or MCG for which money damages may not be an adequate remedy and that, in addition to remedies at law, Owner and/or MCG is entitled to equitable relief as a remedy for any such breach.

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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