227-229 West 13th Street

40' WIDE 18,720 GSF FREE MARKET ELEVATOR BUILDING WELL LOCATED BETWEEN 7TH AND GREENWICH AVENUES.

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INTEGRAL YOGA INSTITUTE

Ante Mart

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ARRAY OF DEVELOPMENT OPTIONS:

The 18,720 GSF elevator property allows investors the opportunity to do luxury rentals or condominiums or single-family conversion.



100% FREE MARKET WITH RESIDENTIAL USE PERMITTED: 227-229 West 13th Street was previously used by a non for profit since 1972 and allows for residential use asof-right on floors four through six. INTEGRAL YOGA INSTITUTE

PLETHORA OF NEARBY TRANSPORTATION

OPTIONS: 227-229 West 13th Street is located just steps from the 1 train at 14th Street and is surrounded by the A, C, E, L, 1, 2, 3 and F/M trains along 14th Street.

BOOMING LOCATION AT THE INTERSECTION OF THE WEST VILLAGE AND CHELSEA:

227-229 West 13th Street is at the convergence of two of the trendiest neighborhoods where there is limited product and significant demand.



Meridian Investment Sales is pleased to exclusively present 227-229 West 13th Street (the "Property"), an 18,720 GSF elevator building located at the intersection of the West Village and Chelsea. The six-story plus cellar property is well located between 7^{th} and Greenwich Avenues. Originally the site of two of George Byrnes small houses, the current building was built in 1895 for renowned Vice President James S. Sherman and offers a rich and vibrant history. The building was occupied by Integral Yoga Institute, a registered 501(c)(3) that offers a variety of yoga classes, workshops, and spa services. The Integral Yoga Institute is one of the most popular, historic, and well-known organizations and has occupied the space since 1972. Currently, the ground floor is leased to an e-bicycle retail store on a five-year lease with one fiveyear option with an expiration date in 2028 and floors 2 and 3 are leased to a yoga studio with an expiration date at the end of 2026. Importantly, the yoga studio has a landlord termination option with 12-months notice. In addition, floors 4-6 permit legal residential use and will be delivered vacant allowing for conversion to either luxury residential rentals or condominiums where pricing exceeds \$120 PSF for rentals and over \$2,500 PSF for luxury condominiums. Given the 100% free market nature, the property presents a unique opportunity to acquire a blank canvas in one of the most iconic and historic neighborhoods in New York City.

Given the previous use as a non-profit, the property is currently receiving a \$533,451 educational real estate tax exemption. The neighborhood is known for the pre-war brownstones and incredible single-family homes; therefore, boutique rental and condominium buildings in this neighborhood are highly sought-after. The property presents an investor with a rare opportunity to acquire a 100% free market 40' wide, elevator building rising six stories and featuring 18,720 GSF. The blank slate is a true rarity in the iconic neighborhood and offers the opportunity to do single-family conversion or luxury condominiums or rentals.

The neighborhood began its ascendance as the prominent landmark for American bohemian culture alongside San Francisco in the early and mid-twentieth century. Known back then and continuing today as an oasis for alternative and artistic residents, the West Village has set the standard for progressive culture in the United States. Today, notable celebrities such as Brooke Shields, Sarah Jessica Parker, Hugh Jackman, and Julianne Moore call the neighborhood home. 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 14th Street PATH station, D, F, and M train at 14th Street and Sixth Avenue, the A, C, E, the L trains at 14th Street and Eighth Avenue, and the 1 train at 14th Street and Seventh Avenue. 227-229 West 13th Street 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, 227-229 West 13th Street will allow investors the opportunity to develop an exclusive luxury development in one of the most coveted neighborhoods in New York City.

ASKING PRICE: SUBMIT OFFERS



PROPERTY SUMMARY

Address	227-229 West 13 th Street
Neighborhood	West Village
Zip Code	10011
Cross Streets	7th & Greenwich Avenues
Block / Lot	618 / 53
Description	100% Vacant, Elevator Building
Lot / As Built Dimensions	40.00' x 81.67' / 40.00' x 77.50'
Lot Area (SF)	3,267 SF
Year Built	1895
# Floors	6 + Cellar
Gross SF	18,720 SF
Zoning	R6
Built FAR	5.73
Max FAR	2.43
Air Rights	None
Historic District	Greenwich Village Historic District

REAL ESTATE TAXES

Exemptions / Abatements	Educational*
Tax Class	4
Tax Rate	10.592%
2024/2025 Trans AV	\$1,860,660
2024/2025 Taxes	\$197,081

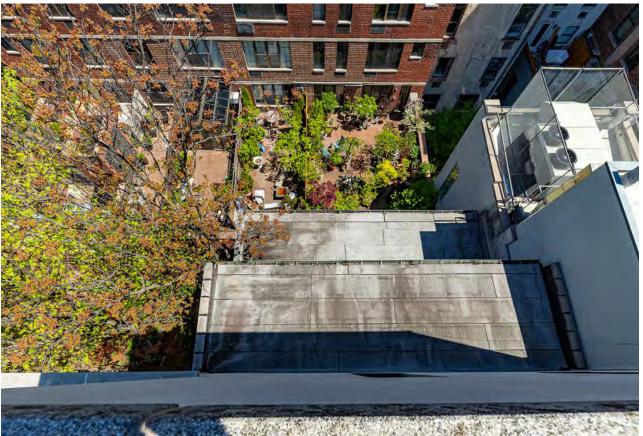
*We note the property currently has a \$533,451 educational exemption.



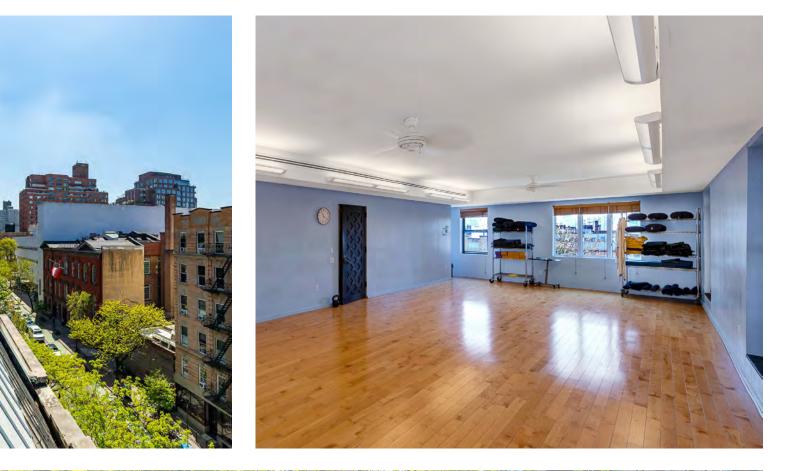








PHOTOS







E-BICYCLE RETAIL STORE

TENANT	MY DEVICE INC.
Premises	1st Floor
Square Footage	2,300 SF
Lease Term	5 Years
Lease Agreement	July 21, 2023
Lease Commencement Date	August 1, 2023
Rent Commencement Date	November 1, 2023
Lease Expiration Date	July 31, 2028
Renewal Option	One five-year renewal option at 3% annual increases with 9-months notice
Real Estate Tax Base Year	2022/2023
Proportionate Share Above BY	20.0%
Insurance Tax Base Year	2022/2023
Proportionate Share Above BY	20.0%
Water & Sewer	Tenant Pays
Gas & Electric	Tenant Pays
Security Deposit	\$52,500

BASE RENT SCHEDULE

LEASE YEARS	START DATE	END DATE	MONTHLY RENT	ANNUAL RENT	INCREASE
1	8/1/23	7/31/24	\$17,500	\$210,000	-
2	8/1/24	7/31/25	\$18,025	\$216,300	3%
3	8/1/25	7/31/26	\$18,566	\$222,792	3%
4	8/1/26	7/31/27	\$19,123	\$229,476	3%
5	8/1/27	7/31/28	\$19,697	\$236,360	3%
One-Five Year Renewal Option					

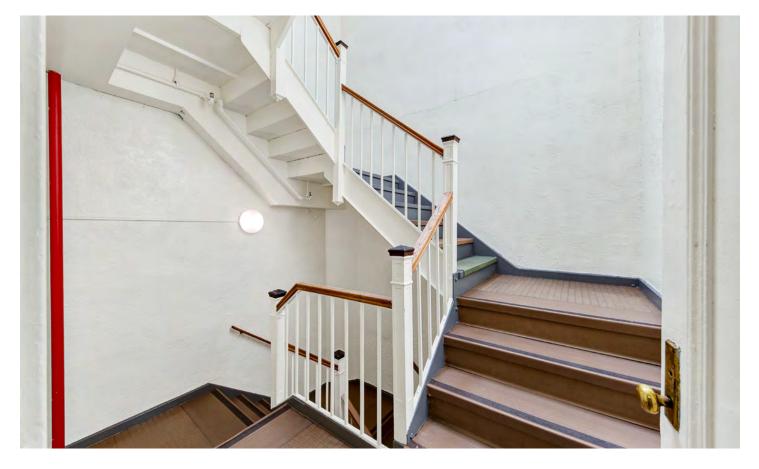
THE IYENGAR YOGA ASSOCIATION OF GREATER NEW YORK

TENANT		YOGA STUDIO
Premises	Desk Sp	ace on 1 st Floor + 2 nd and 3 rd Floor
Lease Term		12 Years & 5 Months
Lease Agreement		December 21, 2021
Lease Commencement		January 1, 2022
Lease Expiration Date		December 31, 2026
Water & Sewer		Landlord Pays
Heat & Hot water		Landlord Pays
Electric		Tenant Pays 20% of Building
Security Deposit		\$14,000
Landlord Termination Option		12-Months notice

BASE RENT SCHEDULE

LEASE YEARS	START DATE	END DATE	MONTHLY RENT	ANNUAL RENT	INCREASE
6 Months	1/1/22	6/30/22	\$7,000	\$84,000.00	-
6 Months	7/1/22	12/31/22	\$9,000	\$108,000.00	28.57%
Years 2 & 3	1/1/23	12/31/24	\$10,000	\$120,000.00	11.11%
Years 4 & 5	1/1/25	12/31/26	\$11,000	\$132,000.00	10.00%





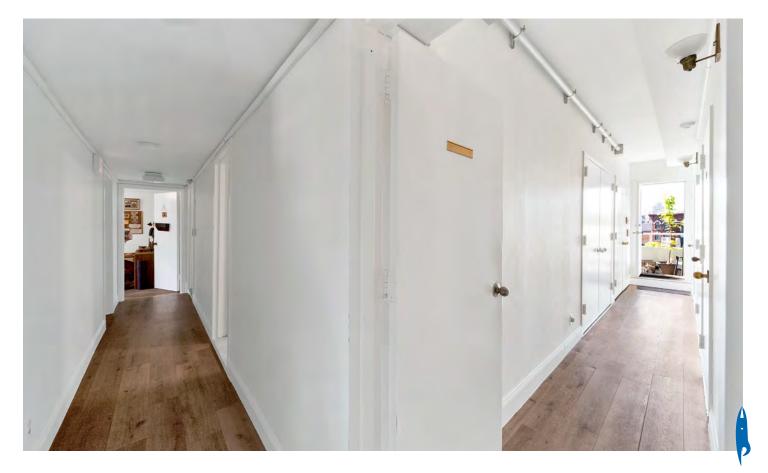


PHOTOS







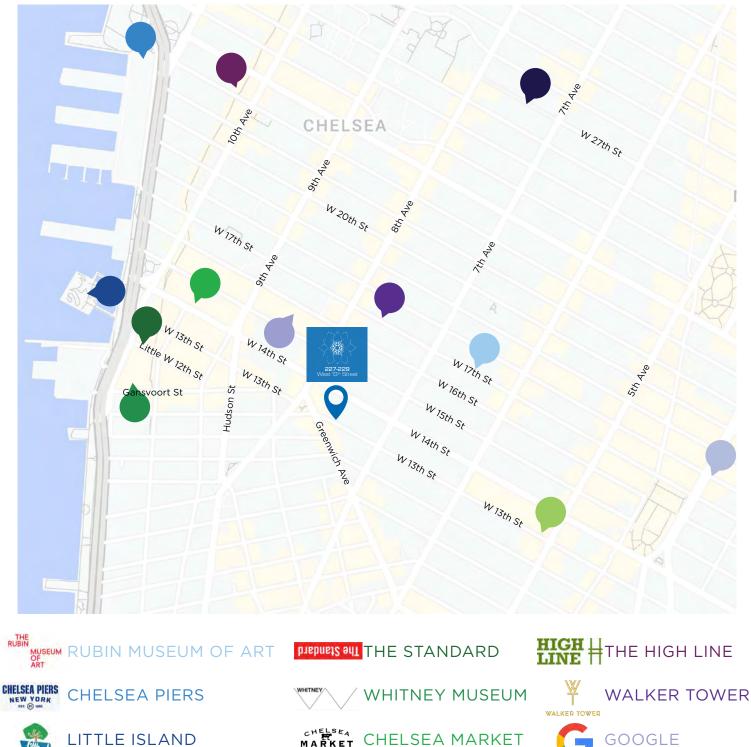




LOCATION HIGHLIGHTS

FASHION INSTITUTE

OF TECHNOLOGY







Meta

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 at 150 W 17th 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



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



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



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



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



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

RECENT DEVELOPMENTS | ACTIVE RENTAL ASKING PRICES



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



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



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



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



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



"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, the West Village and Chelsea are some of New York City's trendiest neighborhoods. Bounded by the Hudson River to the West, 34th Street to North, 6th Avenue to the East, and 14th Street to South, the cultural epicenter of the West Village and Chelsea are 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 and the West Village are 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 and the West Village 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 and the West Village continue to be 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"

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NEIGHBORHOOD ATTRACTIONS

Some of the greatest New York City cultural attractions are located in the heart of both Chelsea and the West Village 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, 227-229 West 13th Street 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 18th 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 14th 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.



RETAIL

227-229 West 13th Street 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," singlemindedly 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.



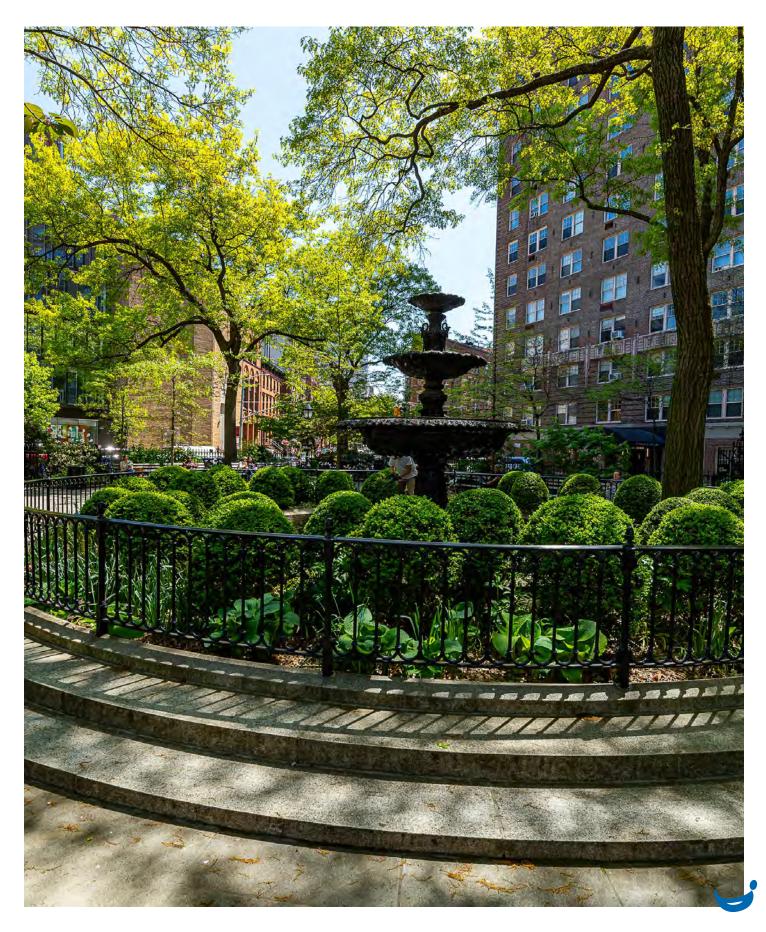
In addition to the diversity of services and amenities located within its neighborhood, 227-229 West 13th Street has excellent access to major transportation modes, including several subways lines. The Eighth Avenue and Broadway mass transit subway line (with stops at 14th, 23rd and 34th Streets) provides guick 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 227-229 West 13th Street to local and regional business destinations is emblematic of Chelsea and only serves to enhance the value of the property.







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 227-229 West 13th 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 inadequate 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 passthroughs, 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.

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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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227-229 West 13th Street

