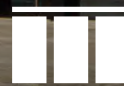


137

WEST 14TH STREET



**GREENWICH VILLAGE / CHELSEA
REPOSITIONING OPPORTUNITY**



MERIDIAN
INVESTMENT SALES

EXCLUSIVE

137 WEST 14TH STREET, NEW YORK, NY 10011

PRIME GREENWICH VILLAGE / CHELSEA | REPOSITIONING OPPORTUNITY

PRICE: \$5,500,000

137 West 14th Street offers investors a unique repositioning and redevelopment opportunity in prime Greenwich Village. The property is currently configured as a 3-story plus cellar mixed-use commercial building, with 6,977 SF above grade and a 2,581 SF separate rentable basement – perfect for a speakeasy. The property is being delivered vacant with full demolition completed and ready for permits. A portion of the air rights were sold with enough remaining to construct one additional story with 1,807 SF for a total of 11.365 SF.

The property benefits from C6-A zoning which allows for multiple uses. Current ownership has worked diligently with DOB and recently obtained approval to convert the building to residential and add one additional floor. There will be nine residential units, one retail unit on the ground level, a legal cellar, and a finished roof deck. 137 West 14th Street presents investors with a viable repositioning opportunity for a fully free market asset.

Located in prime Greenwich Village / Chelsea at the nexus of Union Square and Flatiron, 137 West 14th Street is well situated between the 14th Street / 6th Avenue and the 14th Street / 8th Avenue Subway Stations. The immediate area benefits from one-of-a-kind foot traffic and is anchored by three of the busiest subway stations.



PROPERTY INFORMATION

NEIGHBORHOOD	Greenwich Village
CROSS STREETS	7 th & 6 th Avenues
BLOCK / LOT	790/15
LOT/BUILT DIMENSIONS	25' x 103.25' Built 25' x 96'
CELLAR SF	2,581 SF
GROSS SF (GROUND-2FL)	6,977 SF
PROPOSED 3FL	1,807 SF
YEAR BUILT	1920
TAX ASSESSMENT	\$1,164,870
FAR BUILT	2.59
ZONING	R8B, C6-2A
FINANCING	Delivered free and clear; Existing Debt: \$2,575,000

PRICING METRICS

PRICE	\$5,500,000
DEV COST @ \$180/SF*	\$2,000,000
TOTAL ACQUISITION + DEV	\$7,500,000
CAP RATE POST RENOVATION	8.6%
PPSF	\$658

PROJECTED INCOME & EXPENSES

INCOME	PROFORMA POST RENOVATION
PROJECTED RESIDENTIAL INCOME	\$559,800
PROJECTED RETAIL INCOME	\$303,000
GROSS INCOME	\$862,800
VACANCY/ CREDIT LOSS	(\$31,900)
GROSS INCOME	\$830,900
EXPENSES	
REAL ESTATE TAXES (2024)	\$119,200
INSURANCE	\$12,000
WATER & SEWER	\$9,000
PAYROLL (VISITING)	\$8,000
MANAGEMENT FEE (3%)	\$24,900
FUEL	TENANT
ELECTRIC + ELEVATOR CONTRACT	\$7,500
REPAIRS, MAINTENANCE & MISC.	\$5,000
TOTAL EXPENSES	\$185,600
NET OPERATING INCOME	\$645,300

*Soft costs already incurred (approved plans and demolition). Only hard costs remaining.

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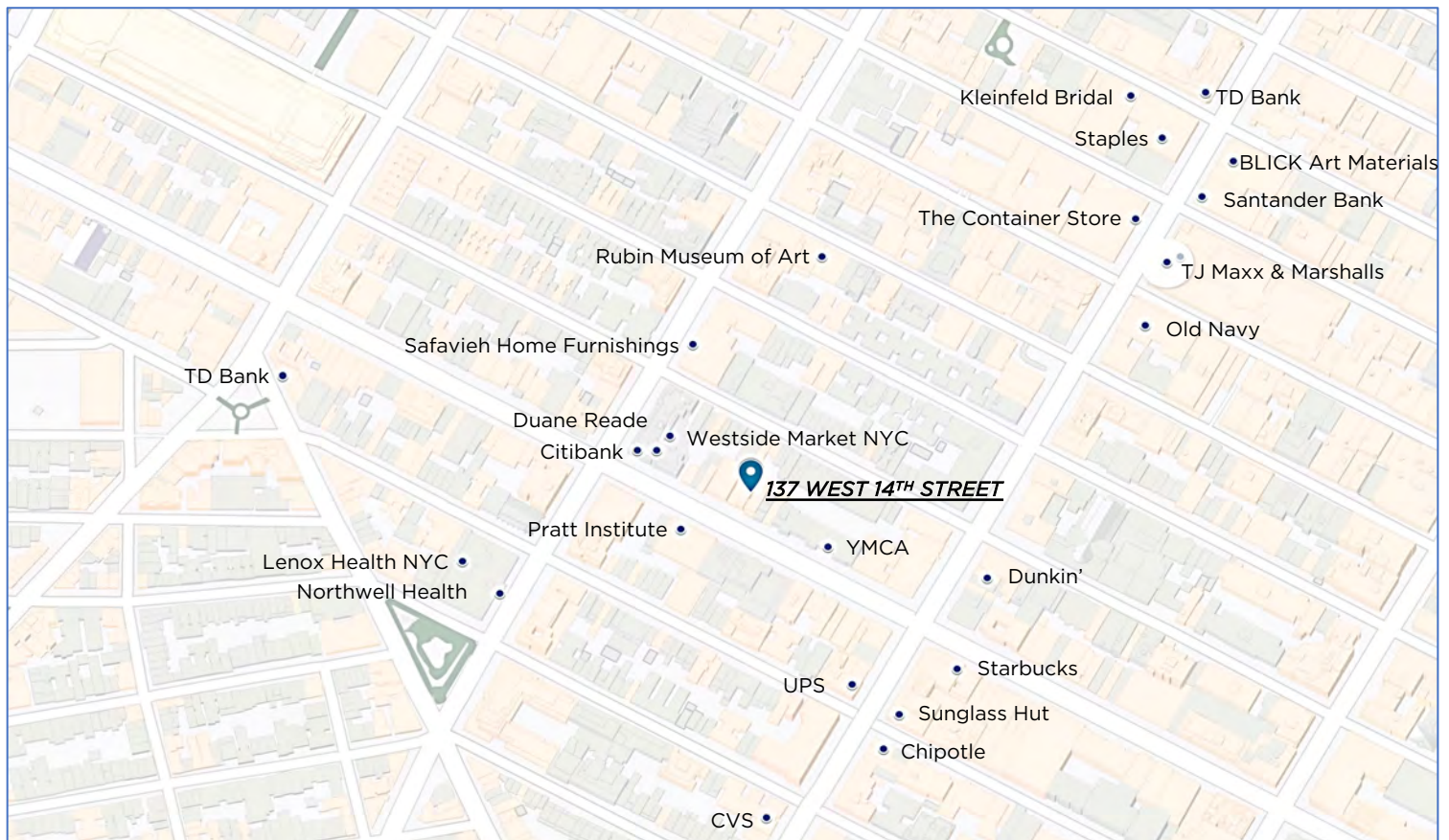
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PROJECTED RESIDENTIAL RENT ROLL

UNIT	TENANT	RENT/MONTH	ROOMS	NOTES
1	Tenant 1	\$3,600	2	Studio Loft - Balcony
2	Tenant 2	\$4,000	2.5	Balcony
3	Tenant 3	\$7,500	4.5	Flex 3
4	Tenant 4	\$3,500	2	Studio Loft
5	Tenant 5	\$3,800	2.5	Junior 1 Bed
6	Tenant 6	\$7,500	4.5	Flex 3
7	Tenant 7	\$7,750	4.5	Skylight & Terrace
8	Tenant 8	\$4,500	2	Skylight
9	Tenant 9	\$4,500	2	Skylight
RESIDENTIAL MONTHLY INCOME		\$46,650	26.5	
RESIDENTIAL ANNUAL INCOME		\$559,800		

PROJECTED COMMERCIAL RENT ROLL

UNIT	TENANT	RENT/MONTH	SQ FT	RPSF
1	Cellar (Legal)	\$5,250	1,500 SF	\$42
2	Ground Floor Retail	\$20,000	2,000 SF	\$120
RESIDENTIAL MONTHLY INCOME		\$25,250	3,500 SF	
RESIDENTIAL ANNUAL INCOME		\$303,000		



EXCLUSIVE 137 WEST 14TH STREET, NEW YORK, NY 10011

PRIME GREENWICH VILLAGE / CHELSEA | REPOSITIONING OPPORTUNITY

INVESTMENT HIGHLIGHTS



Prime Greenwich Village location at the nexus of Union Square, Flatiron and Chelsea



Completed plans for residential conversion, utilizing the additional 1,940 SF of air rights



Anchored by 3 of the top 20 Subway Stations in New York City with 62,000,000 annual riders



25' of frontage on West 14th Street with exceptional ceiling heights allowing for great visibility and excellent light/air

PROPERTY INFORMATION

Currently, the property is configured as a three-story, mixed-use, commercial building with an elevator located on the north side of West 14th Street, between Seventh and Sixth Avenues. Previous ownership sold a portion of air rights to the condominium next door at 135 West 14th Street but maintained the right to construct one additional story with a maximum permitted building height of 50'. There are approximately 1,940 SF of air rights remaining and current ownership has constructed plans to use the additional remaining air rights to build a fourth floor and finished roof deck. The property may be delivered vacant and may qualify for tax class 2B status upon completion.

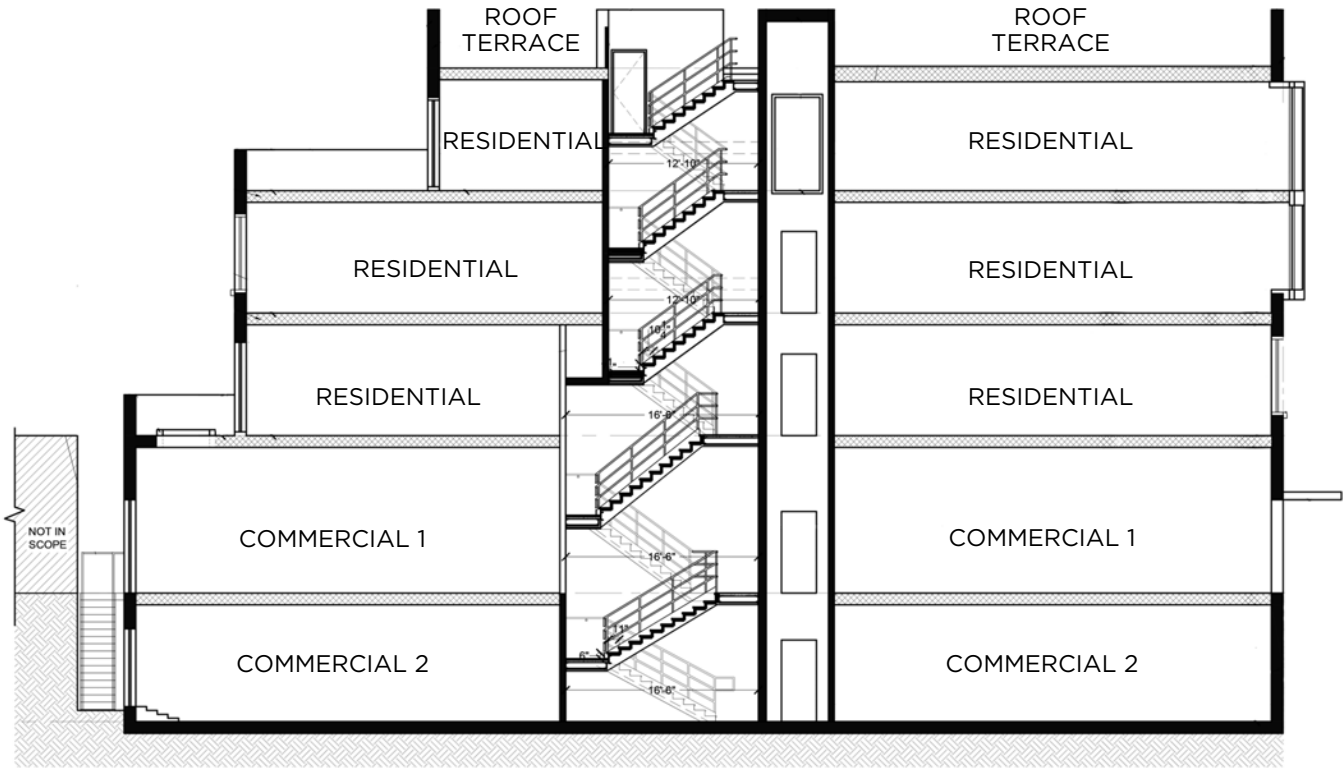


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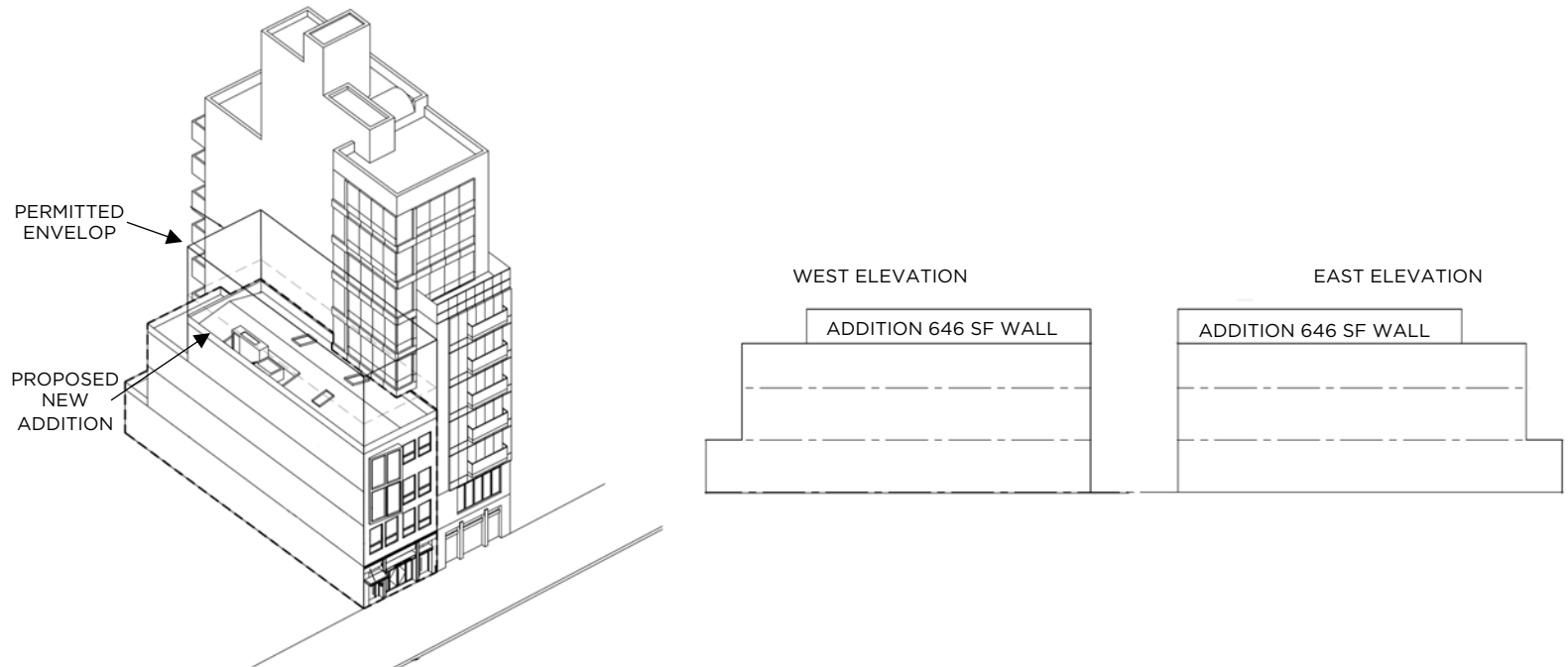
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PROPOSED STACKING PLAN



AXONOMETRIC DIAGRAM

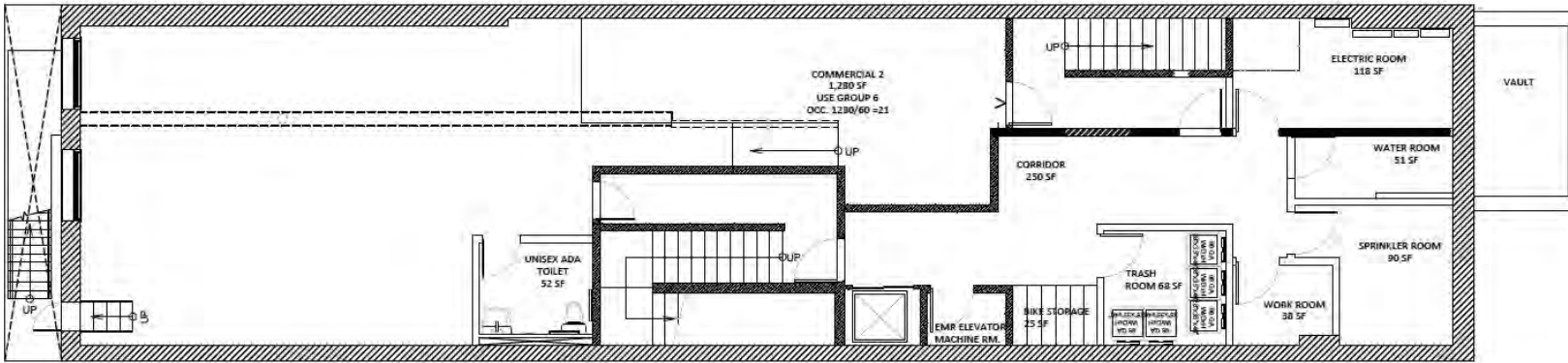


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PROPOSED LEGAL CELLAR FLOOR PLAN

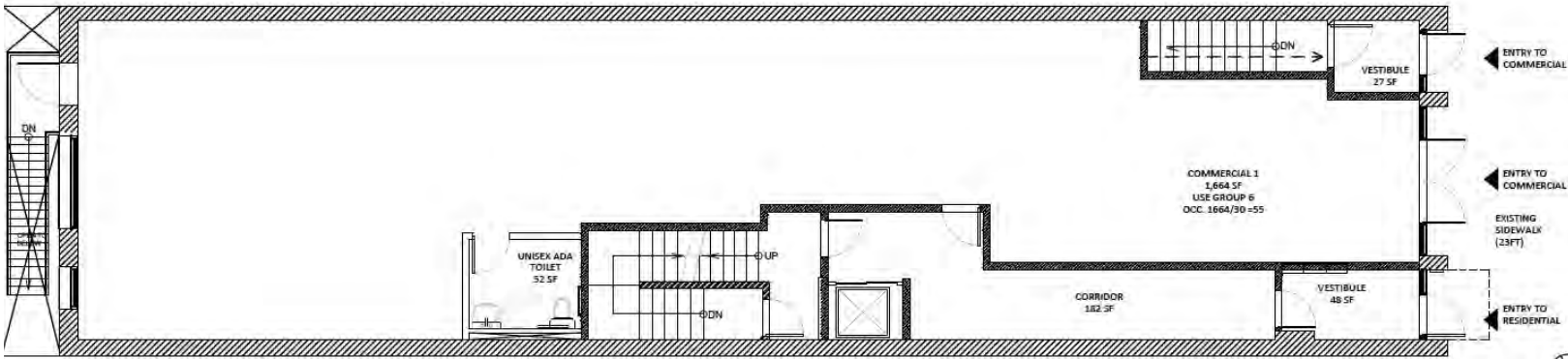
RETAIL



*No change in foundation. Cellar and first floor are fully sprinklered.

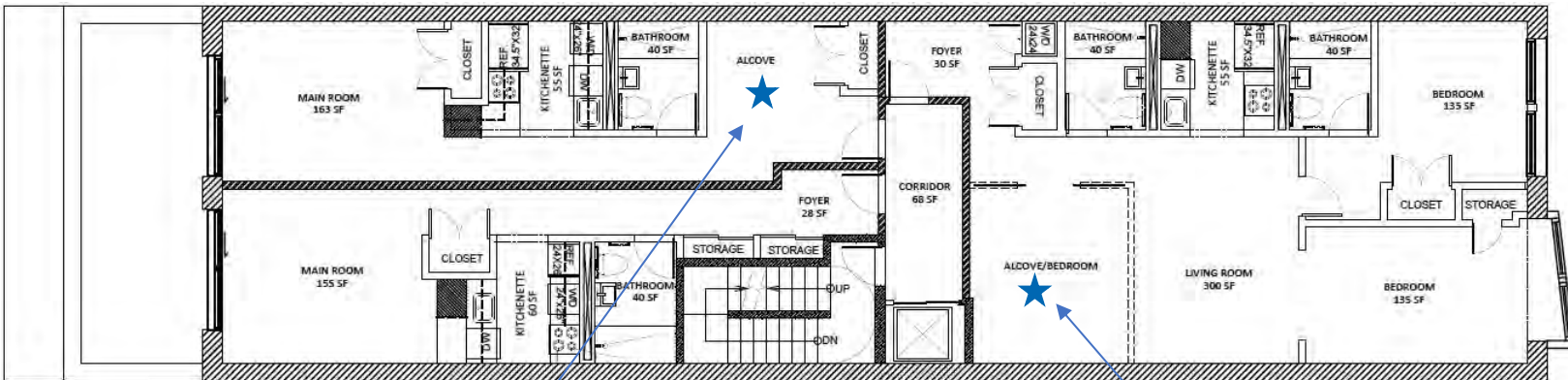
PROPOSED 1ST FLOOR PLAN

RETAIL



PROPOSED 2ND FLOOR PLAN - RESIDENTIAL

3 UNITS



*This studios configuration has an alcove area and can function as a junior one bedroom.

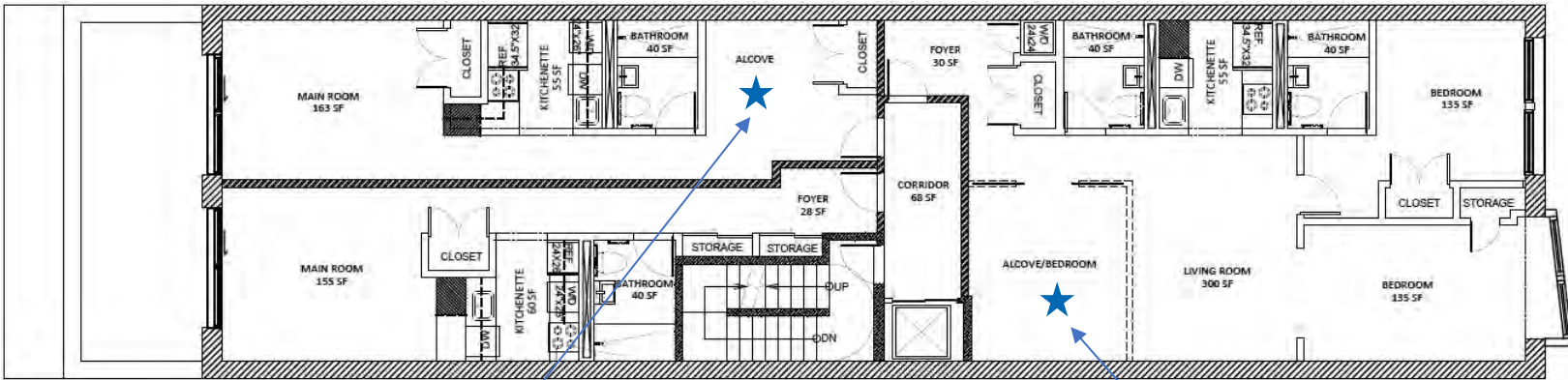
*This unit is a two-bedroom flex, and the alcove area is approximately 8x8.

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PROPOSED 3RD FLOOR PLAN - RESIDENTIAL

3 UNITS

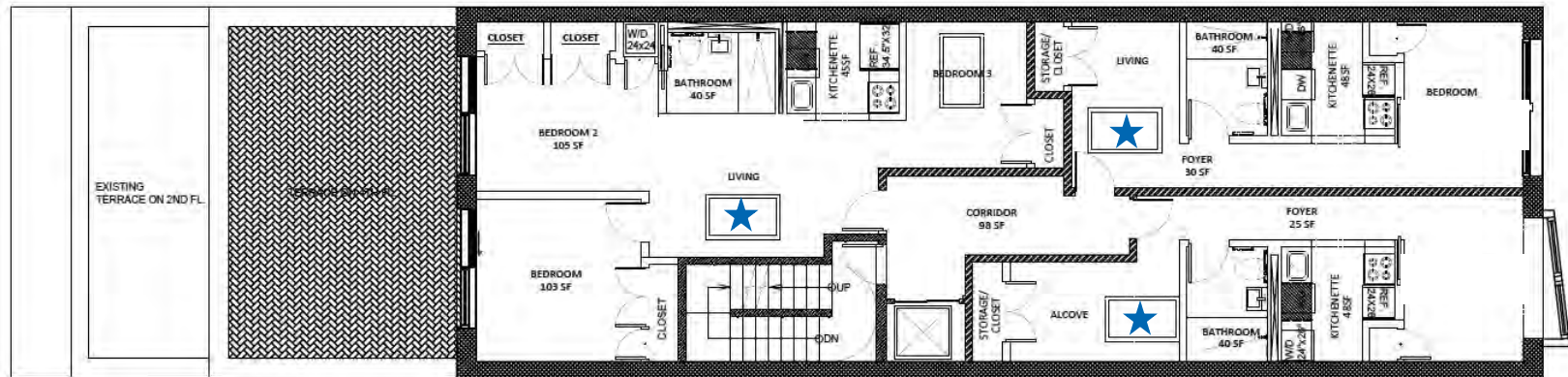


*This studios configuration has an alcove area and can function as a junior one bedroom.

*This unit is a two-bedroom flex, and the alcove area is approximately 8x8.

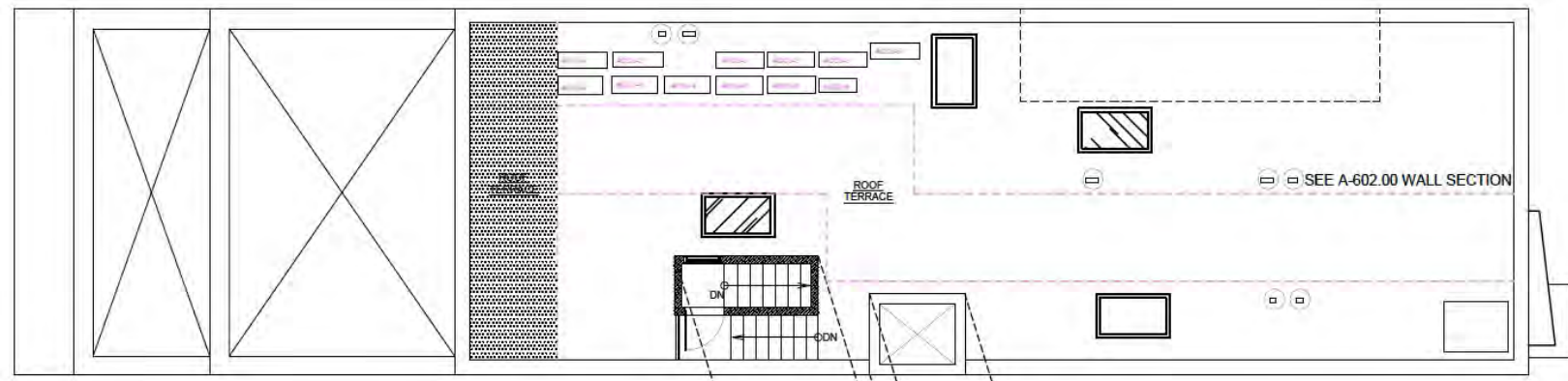
PROPOSED 4TH FLOOR ADDITION & PLAN - RESIDENTIAL

3 UNITS



*These areas have skylights which make these rooms legal bedrooms and living rooms.

PROPOSED ROOF / BULKHEAD FLOOR PLAN



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LOCATION OVERVIEW

The neighborhood benefits from its premier central location as it is consistently one of the most sought-after destinations for both residential and commercial tenants. It is mostly popular amongst young professionals due to its proximity to transportation as well as some of the liveliest nightlife spots in New York. The neighborhood is also a prime location for students as the NYU campuses are nearby along with many of New York's best schools such as Parsons School of Design, the Benjamin Cardozo School of Law and the Clinton School. The large density of young students and residents has also attracted many large office firms, such as IBM, EY, and co-working firms WeWork and Techspace, all looking to retain and acquire the newest and youngest talent. The area has become a tech hub, and many refer to the area as "Silicon Alley" as it accounts for the majority of New York's tech sector.



TRANSPORTATION

- The neighborhood is serviced by the Union Square Subway Station, the fourth-busiest station in New York with annual ridership of more than 33,000,000 people. The station is served by the 4, 5, 6, L, N, Q, R, and W train lines.
- There is also quick access to the Path, 1, 2, 3, and A trains from the 14th Street & 6th Avenue station, the 14th Street & 7th Avenue station, and the 14th Street & 8th Avenue station.
- In addition to Union Square, the neighborhood includes multiple bus stops on Park Avenue, West 14th Street and 5th Avenue.

EDUCATION

- The New School University Center
- New York University
- The Clinton School
- Cardozo School of Law
- The neighborhood is also near many other nursery, middle and high schools including Beginnings Nursery School, Washington Irving High School, Ballet Tech School and Raphael Recanati International School.

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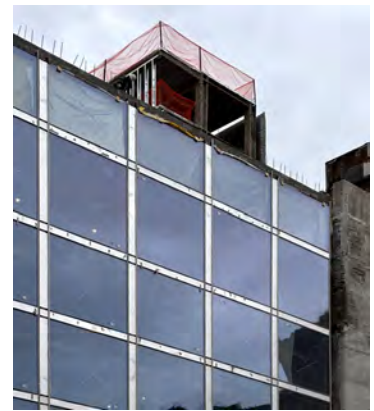
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NEW DEVELOPMENTS



LA GALLERIE - 132 WEST 14TH STREET

La Gallerie is a seven-story commercial building designed and developed by KPG Funds. KPG Funds signed a 99-year ground lease in 2021 with the Salvation Army. The building will yield 57,478 feet of Class A office and retail space, as well as a ground floor art gallery. 132 West 14th Street is located directly across the street from 137 West 14th Street.



101 WEST 14TH STREET

101 West 14th Street is a 13-story, full-service, residential building with high end finishes and state-of-the-art appliances. Designed by ODA architecture and developed by Gemini Rosemont, the building yields 44 condo units designed by Whitehall Interiors as well as 5,830 SF of ground floor retail space designed for two tenants.



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LOCATION OVERVIEW

AREA ATTRACTIONS

- Union Square Park
- Metronome
- Equinox Greenwich Avenue
- The Highline
- Rubin Museum of Art
- Five Iron Golf - Flatiron
- The Joyce Theater



GROCERY STORES

- Whole Foods
- West Side Market
- Greenmarket
- Garden of Eden Marketplace
- Chelsea Market
- Trader Joes



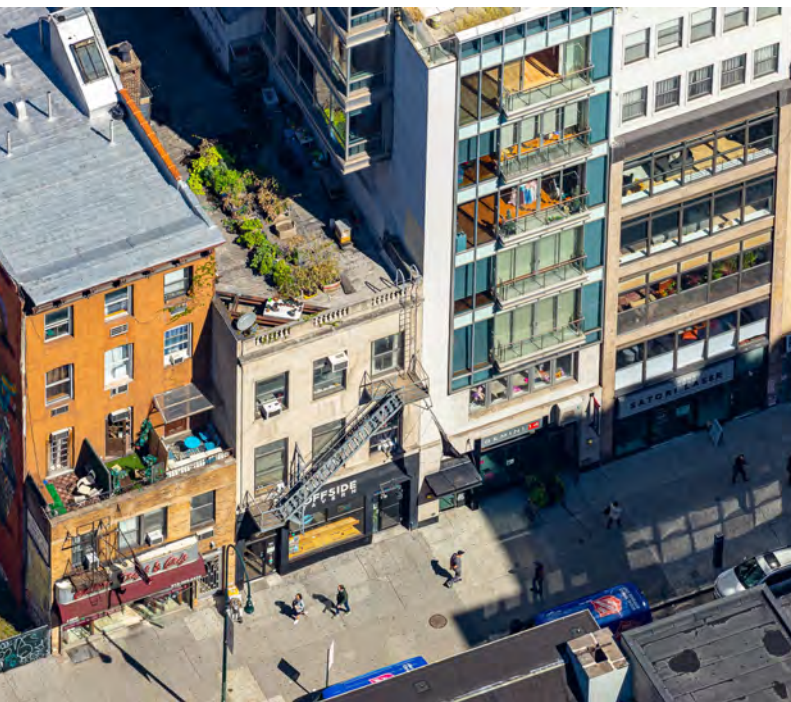
RESTAURANTS

- Union Square Café
- Shuko
- abcV
- Gramercy Tavern
- Sugarfish
- Thai Villa
- ABC Cocina
- Casa Mono
- Alice
- Don Angie
- Waverly Inn
- 4 Charles Prime
- Da Umberto



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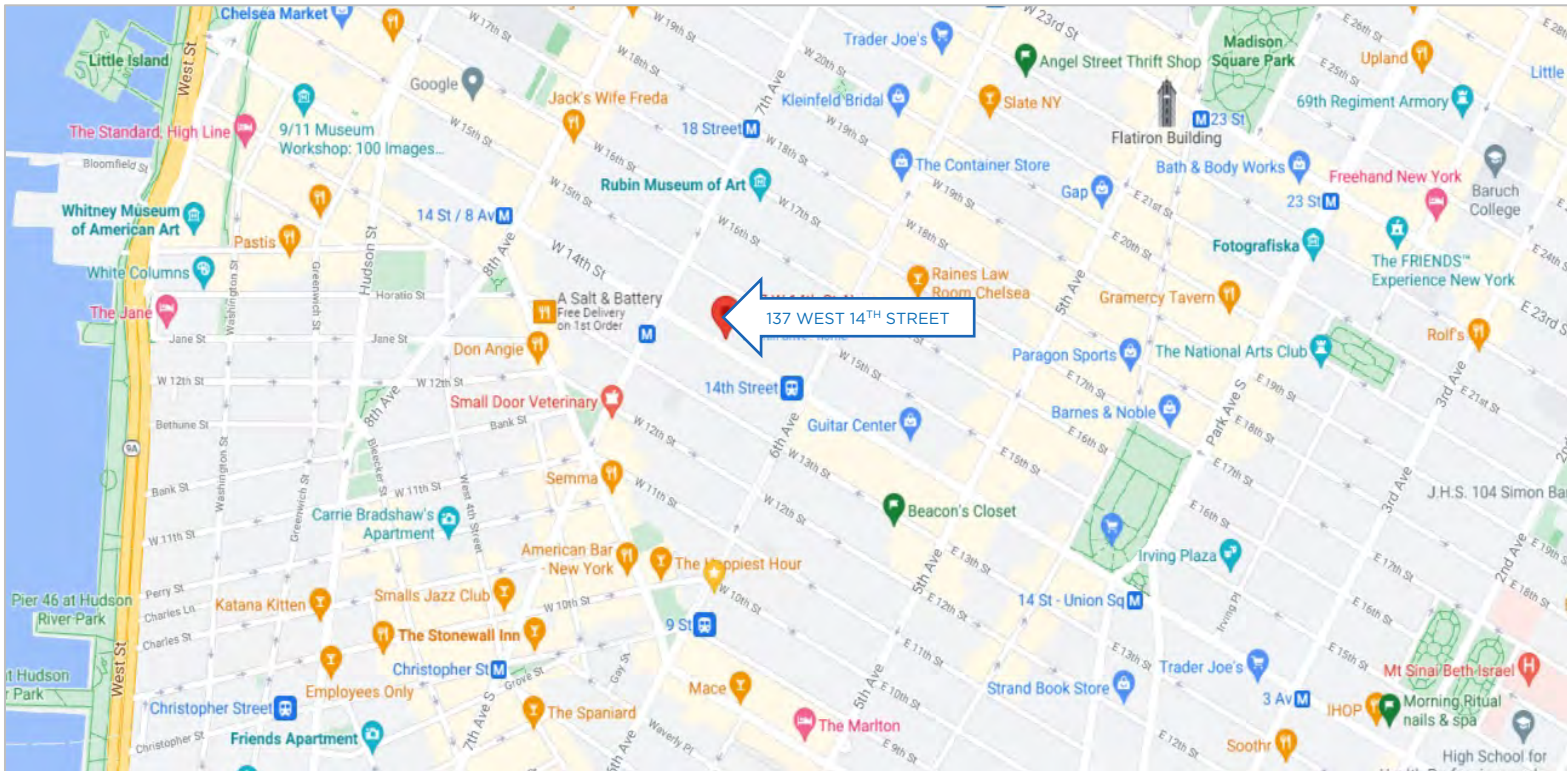
PROPERTY PHOTOS



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PLOT & NEIGHBORHOOD MAPS



137 • WEST • 14TH • STREET

UNION SQUARE | FLATIRON | CHELSEA

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