

56<sup>N</sup><sub>9</sub>



**PRIME 99,878 GSF MIXED-USE TROPHY ASSET  
FEATURING 45 RESIDENTIAL UNITS AND 40,000 SF  
OF UNIQUE COMMERCIAL SPACE SITUATED ALONG  
THE WILLIAMSBURG WATERFRONT**

**MERIDIAN**  
INVESTMENT SALES









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## EXECUTIVE SUMMARY

Meridian Investment Sales is pleased to exclusively present for sale 56 North 9<sup>th</sup> Street, a new construction luxury mixed-use asset located in prime Williamsburg along the waterfront. The property, which is located on the southeast corner of North 9<sup>th</sup> Street and Kent Avenue boasts 220' of wraparound frontage and sits across the East River. 56N9 is a full-service building comprised of 45 residential units and almost 40,000 square feet of prime commercial space. The residential units are replete with beautiful white oak flooring, state-of-the-art appliances, 10-12 foot ceiling heights and spacious layouts. In addition to the units' luxurious features, tenants also enjoy a children's playroom, go-locker package system, 24-hour fitness center, outdoor grilling area, bike storage, on-site parking and a spectacular rooftop terrace and lounge with some of the most breathtaking views of the Manhattan skyline that Williamsburg has to offer. The residential portion of the building benefits from a 25-Year 421A which runs until 2043 and was built as an 80/20 deal with 9 of the 45 units set aside for affordable housing. Upon expiration of the 421A and turn of the affordable units, the residential units will be 100% deregulated.

The unique and exciting commercial portion of the property spans three floors that benefit from remarkable corner exposure. The property is located across from Bushwick Inlet Park and East River State Park, providing heavy foot traffic directly to the property's doorsteps. The lower and second level of the commercial component boast over 14' ceiling heights with the ground floor having a ceiling height of 20 feet, providing an inimitable sense of space when walking into the commercial units. Ownership expects to secure an ICAP abatement on the commercial portion of the building once the final C of O is administered. The ICAP will run for 25 years, significantly mitigating tax risk for the foreseeable future. Tenants include Floyd Records Music Studio, who has leased the entire lower level, Veterinary Emergency Group, Macoletta Pizzeria, Skate Yogi skateboard studio, Pups Pet Club and more. These tenants represent the culture and essence of Williamsburg's denizens and were meticulously chosen to serve the neighborhood.

Williamsburg has emerged from its bohemian roots as one of the most sought-after hip residential enclaves in New York City. The neighborhood is known for its trendy dining, entertainment, and shopping options. Kent Avenue is known for its unique boutiques, posh retail, vibrant parks with sporting fields and abundance of open space, fantastic restaurants and neighborhood amenities. Residents enjoy convenient access to the North Williamsburg Ferry terminal just a few blocks away. The L train is a five-minute walk located at Bedford and North 7<sup>th</sup> Street. The Marsha P. Johnson State Park will add, in its second phase of plans, close to 18,000 square feet of greenery which will include naturalistic elements like log benches and flower gardens around a circular path to be dubbed the 'Gantry Plaza'. Williamsburg truly embodies the live-work-play lifestyle that compels young adults and families alike to settle and stay in the neighborhood.

## REDUCED PURCHASE PRICE: **\$77,000,000**

### PRICING METRICS

PURCHASE PRICE	\$77,000,000
PPSF	\$771
CAP RATE	5.77%









## INVESTMENT HIGHLIGHTS



### ***UNIQUE TROPHY ASSET WITH SCALE:***

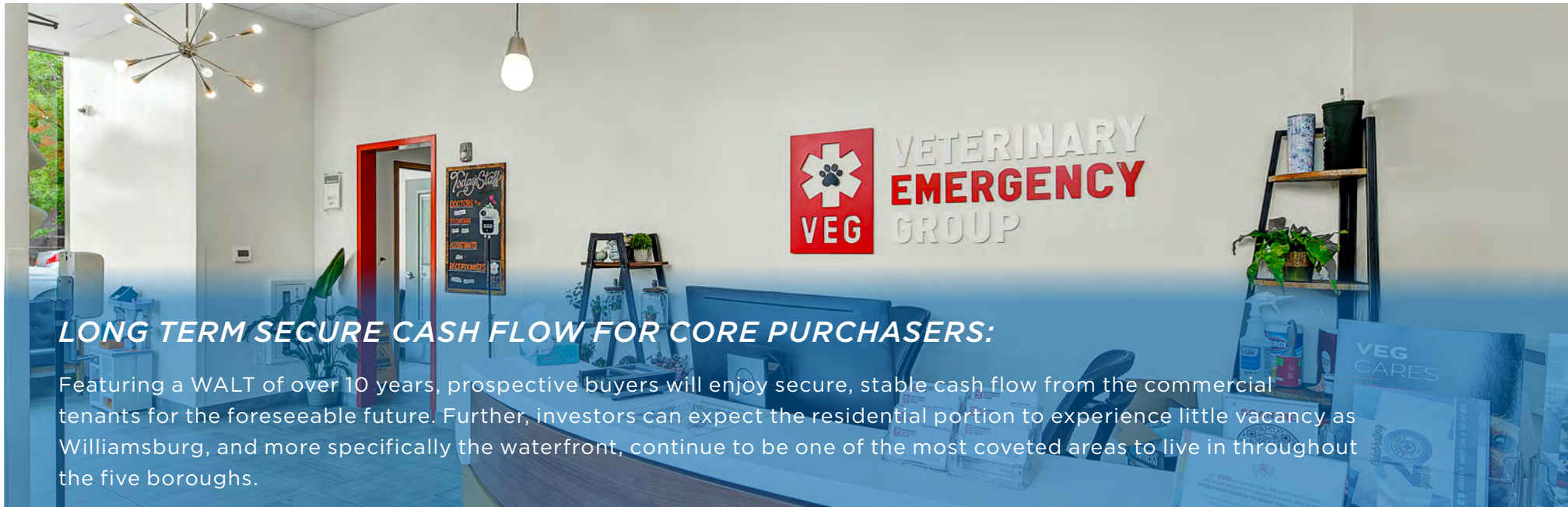
56N9 provides a rare opportunity to purchase a new-construction luxury mixed-use asset with almost 40,000 SF of unique commercial space and 45 residential units that benefit from significant tax abatements through the legacy 421A program (80/20 deal) and an expected ICAP to mitigate tax risk for the next 25 years. The asset's build, location, and scale offer investors a compelling opportunity to own a distinctive part of prime Williamsburg.



### ***PRIME WILLIAMSBURG WATERFRONT LOCATION:***

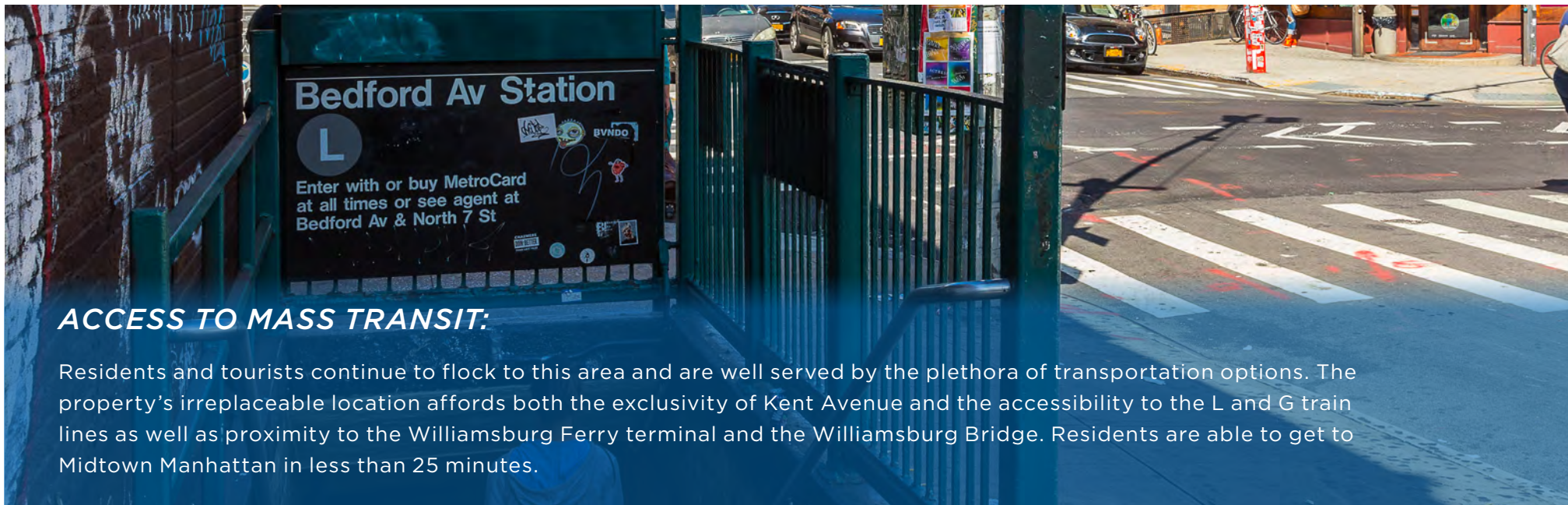
Situated along the Williamsburg Waterfront, 56N9 benefits from heavy foot traffic from the area's waterfront parks, nearby major destinations, premier retailers, and high-profile hotels. Both residents and commercial tenants will enjoy the benefits of proximity to marquee destinations such as Trader Joe's, McCarren Park, Brooklyn Bowl, The William Vale Hotel, Smorgasburg, Brooklyn Bowl, Roberta's, and Lilia to name a few.





### ***LONG TERM SECURE CASH FLOW FOR CORE PURCHASERS:***

Featuring a WALT of over 10 years, prospective buyers will enjoy secure, stable cash flow from the commercial tenants for the foreseeable future. Further, investors can expect the residential portion to experience little vacancy as Williamsburg, and more specifically the waterfront, continue to be one of the most coveted areas to live in throughout the five boroughs.



### ***ACCESS TO MASS TRANSIT:***

Residents and tourists continue to flock to this area and are well served by the plethora of transportation options. The property's irreplaceable location affords both the exclusivity of Kent Avenue and the accessibility to the L and G train lines as well as proximity to the Williamsburg Ferry terminal and the Williamsburg Bridge. Residents are able to get to Midtown Manhattan in less than 25 minutes.



## PROPERTY OVERVIEW

### PROPERTY SUMMARY

Neighborhood / Zip Code	Williamsburg / 11249
Description	New-construction full-service luxury mixed-use building in prime Williamsburg
Block / Lot (No-Action Split Condo)	2309/7501 (Residential) 2309/7502 (Commercial)
Year Built	2018
Lot / Built Dimensions	95' x 175' Built 80' x 125'
Gross SF (includes cellar)	99,878 SF
Rentable SF (includes cellar)	81,926 SF
Residential Rentable SF	42,275 SF
Commercial Rentable SF	39,651 RSF
Residential Units	45 Units
RS Units	36 Units
RS-HPD Units (Affordable)	9 Units
Average Rent / SF (80%)	\$69.74/SF
Average Rent / SF (20%)	\$14.66/SF
Legal Parking Spots (per C of O)	86 Parking Spaces
Zoning	M1-2/R6A
DOB Violations	0 Violations
ECB Violations	0 Violations



*"WILLIAMSBURG CONTINUES TO BE THE CHOICE NEIGHBORHOOD FOR YOUNG WORKING PROFESSIONALS AND FAMILIES..."*





## FINANCIAL OVERVIEW

### INCOME & EXPENSES

REVENUE	
Market Rate Income (36 Units)	\$2,369,482
HPD Unit Income (9 Units)	\$120,972
Commercial Income	\$2,068,945
Vacant Commercial Income	\$420,000
Parking Income	\$84,000
<b>TOTAL GROSS INCOME</b>	<b>\$5,063,400</b>
Residential Vacancy Loss (2%)	(\$49,809)
Commercial Vacancy Loss (5%)	(\$128,647)
<b>EFFECTIVE GROSS INCOME</b>	<b>\$4,884,943</b>
EXPENSES	
Full Taxes	\$1,033,104
Expected ICAP Abatement	\$305,061
421 A Abatement	\$685,567
Net Taxes	\$42,476
Water & Sewer	\$31,500
Insurance	\$56,000
Management (3%)	\$146,548
Fuel (gas)	\$30,000
Common area utilities	\$13,800
Payroll	\$75,000
Elevator Contract	\$12,000
Repairs	\$35,000
<b>TOTAL EXPENSES</b>	<b>\$442,324</b>
<b>NET OPERATING INCOME</b>	<b>\$4,442,619</b>



## REAL ESTATE TAX SUMMARY

### REAL ESTATE TAXES - RESIDENTIAL (421A)

Block / Lot	2309 - 1201
Exemptions / Abatements	421a - 25 Year
Tax Class	2
Tax Rate	12.235%
2022/2023 Market AV	\$14,188,000
2022/2023 Trans AV	\$5,855,561
2022/2023 Abatement Value	\$5,603,328
2022/2023 Net Taxes	\$30,861

### REAL ESTATE TAXES - COMMERCIAL (ICAP)\*

Block / Lot	2309 - 1202
Exemptions / Abatements	ICAP - 25 Year (Upon Final C of O)
Tax Class	4
Tax Rate	10.755%
2022/2023 Market AV	\$7,437,000
2022/2023 Actual AV	\$3,346,651
2022/2023 Trans AV	\$2,944,453
2022/2023 As-Is Tax Liability	\$316,676
2022/2023 (Projected) Abatement Value*	\$2,836,457
2022/2023 (Projected) Net Taxes*	\$11,615

### TAX MAP



\*ICAP will effectuate following completion of construction, determined upon issuance of a final certificate of occupancy. Opinion letter from attorney provided in data room.



## FINANCIAL OVERVIEW

### RESIDENTIAL RENT ROLL

UNIT	APT #	TENANT NAME	MONTHLY RENT	ROOMS	SF	RPSF	STATUS
1	2A	Tenant 1	\$7,100.00	4	1,200	\$71.00	RS
2	2B	Tenant 2	\$2,664.37	1	500	\$63.94	RS
3	2C	Tenant 3	\$6,000.00	4	1,050	\$68.57	RS
4	2D	Tenant 4	\$996.30	3	750	\$15.94	RS-HPD
5	2E	Tenant 5	\$1,223.97	4	1,100	\$13.35	RS-HPD
6	2F	Tenant 6	\$1,030.81	3	750	\$16.49	RS-HPD
7	2G	Tenant 7	\$2,716.25	1	500	\$65.19	RS
8	2H	Tenant 8	\$6,394.50	4	1,100	\$69.76	RS
9	2I	Tenant 9	\$5,582.50	4	1,000	\$66.99	RS
10	2J	Tenant 10	\$8,531.00	5	1,300	\$78.75	RS
11	2K	Tenant 11	\$7,019.50	4	1,100	\$76.58	RS
12	3A	Tenant 12	\$7,432.34	4	1,300	\$68.61	RS
13	3B	Tenant 13	\$2,588.25	1	500	\$62.12	RS
14	3C	Tenant 14	\$3,725.00	3	750	\$59.60	RS
15	3D	Tenant 15	\$3,725.00	3	750	\$59.60	RS
16	3E	Tenant 16	\$2,884.63	1	500	\$69.23	RS
17	3F	Tenant 17	\$5,846.73	4	875	\$80.18	RS
18	3G	Tenant 18	\$7,283.51	4	1,200	\$72.84	RS
19	3H	Tenant 19	\$1,235.48	4	1,100	\$13.48	RS-HPD
20	3I	Tenant 20	\$2,614.13	1	500	\$62.74	RS
21	3J	Tenant 21	\$950.53	1	500	\$22.81	RS-HPD
22	3K	Tenant 22	\$2,684.50	1	500	\$64.43	RS
23	3L	Tenant 23	\$1,223.97	4	1,100	\$13.35	RS-HPD



## RESIDENTIAL RENT ROLL CONT.

UNIT	APT #	TENANT NAME	MONTHLY RENT	ROOMS	SF	RPSF	STATUS
24	3M	Tenant 24	\$6,866.00	4	1,100	\$74.90	RS
25	3N	Tenant 25	\$6,851.25	4	1,100	\$74.74	RS
26	4A	Tenant 26	\$7,000.00	4	1,100	\$76.36	RS
27	4K	Tenant 26	\$7,645.00	4	1,100	\$83.40	RS
28	4B	Tenant 27	\$4,009.25	3	750	\$64.15	RS
29	4C	Tenant 28	\$4,700.00	4	800	\$70.50	RS
30	4D	Tenant 29	\$3,568.37	3	750	\$57.09	RS
31	4E	Tenant 30	\$3,537.28	3	750	\$56.60	RS
32	4F	Tenant 31	\$1,253.84	4	1,100	\$13.68	RS-HPD
33	4G	Tenant 32	\$972.00	3	750	\$15.55	RS-HPD
34	4H	Tenant 33	\$2,588.25	1	500	\$62.12	RS
35	4I	Tenant 34	\$1,194.13	4	1,100	\$13.03	RS-HPD
36	4J	Tenant 35	\$7,585.00	4	1,300	\$70.02	RS
37	5A	Tenant 36	\$8,843.19	4	1,250	\$84.89	RS
38	5B	Tenant 37	\$4,466.00	3	750	\$71.46	RS
39	5C	Tenant 38	\$7,308.00	4	1,100	\$79.72	RS
40	5D	Tenant 39	\$5,785.50	4	1,100	\$63.11	RS
41	5E	Tenant 40	\$4,993.80	4	1,100	\$54.48	RS
42	5F	Tenant 41	\$5,717.75	4	1,000	\$68.61	RS
43	5G	Tenant 42	\$5,200.00	4	1,100	\$56.73	RS
44	5H	Tenant 43	\$8,700.00	5	1,400	\$74.57	RS
45	5I	Tenant 44	\$7,300.00	4	1,300	\$67.38	RS
<b>RESIDENTIAL MONTHLY INCOME</b>			<b>\$207,537.88</b>	<b>149</b>	<b>42,225</b>	<b>-</b>	
<b>RESIDENTIAL ANNUAL INCOME</b>			<b>\$2,490,454.56</b>				



## FINANCIAL OVERVIEW

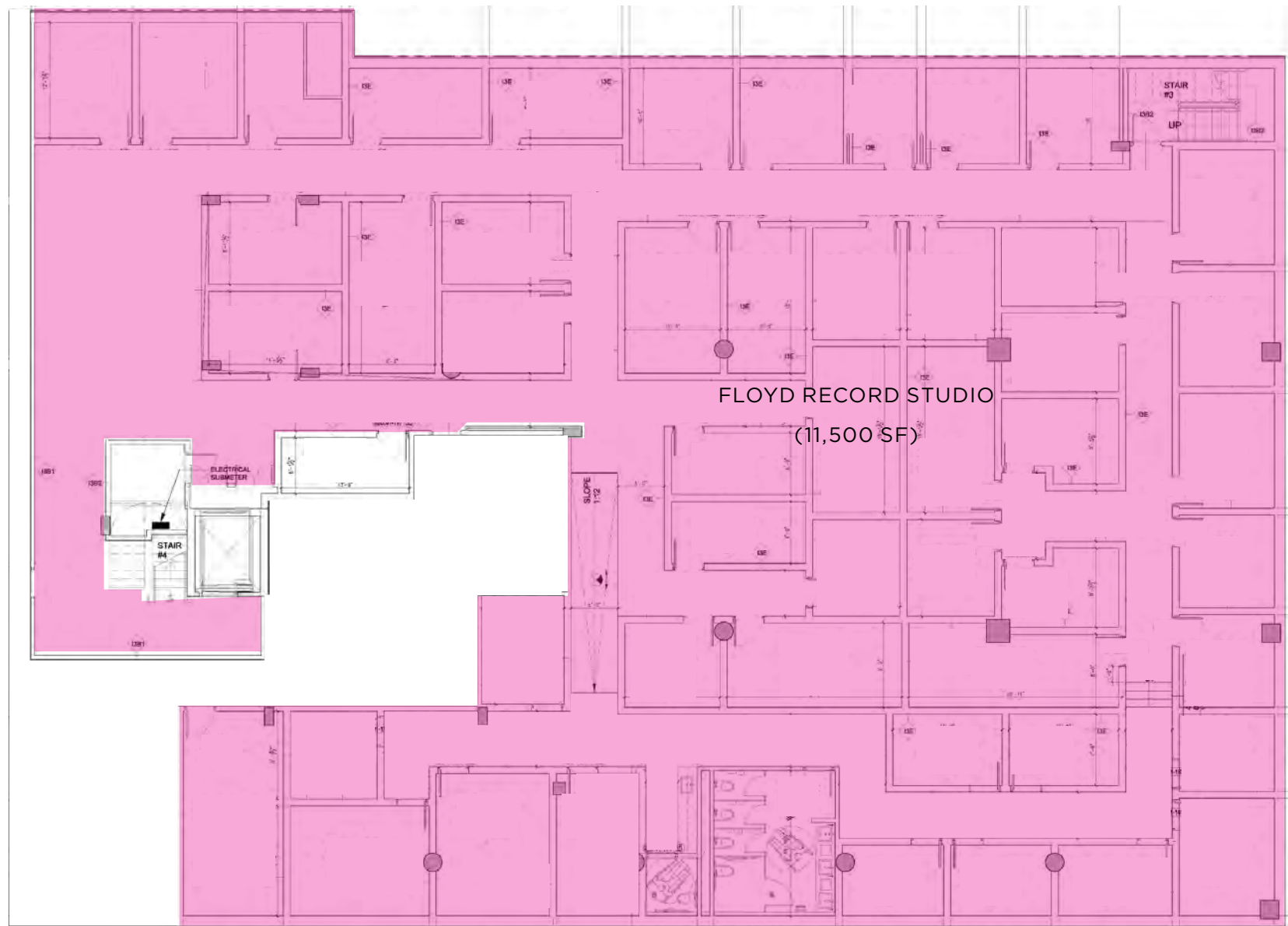
### COMMERCIAL RENT ROLL

TENANT	RENT / MONTH	% SHARE	BASE YEAR	SF	RPSF	LXP	ANNUAL ESCALATION	RENEWAL OPTION	RENEWAL
Veterinary Emergency Group (Animal Urgent Care)	\$32,885.42	10%	2021/2022	3,500	\$112.75	7/1/2031	2.5%	(2) 5 Year options	2.5%
Lemons (Hair Salon & Apparel)	\$18,500.00	4%	2021/2022	2,481	\$89.48	3/31/2027	3.0%	(1) 5 year option	3.0%
Pups Pet Club (Pet Services & Dog Day Care)	\$22,275.00	7%	2022/2023	2,500	\$106.92	6/30/2028	2.5%	(1) 5 year option	2.5%
Macoletta (Pizzeria)	\$4,377.50	3%	2021/2022	700	\$72.85	2/28/2032	3.0%	(1) 5 year option	3.0%
Skate Yogi (Skateboard Studio)	\$8,450.00	6%	2021/2022	2,000	\$70.70	02/07/2027	3.0%	(1) 5 year option	3.0%
Blue Panda Office Suites (Office Space Rental)	\$11,000.00	7%	2022/2023	1,900	\$66.30	3/31/2032	3.0%	(1) 5 year option	3.0%
Double U Real Estate Management (Office)	\$6,000.00	3%	2021/2022	1,100	\$65.45	3/31/2032	3.0%	-	-
Vacant 2nd Floor - Projected (Unique Corner Terrace Space)	\$35,000.00	-	Seller open to Net Lease	4,400	\$77.77	-	-	-	-
Lemons - Additional Space (Hair Salon & Apparel)	\$23,924.17	4%	2021/2022	3,022	\$95.00	3/31/2027	3.0%	(1) 5 year option	3.0%
Floyd Record Studio (Music Studio)	\$45,000.00	4%	2021/2022	11,500	\$46.96	3/31/2037	3.0%	(1) 5 year option	3.0%
Nagle Parking * (86-car Parking Garage)	\$7,000.00	-	2022/2023	6,570	\$12.79	-	3.0%	(1) 5 year option	3.0%
<b>COMMERCIAL MONTHLY INCOME</b>	<b>\$214,412.09</b>			<b>39,673</b>	<b>\$64.85</b>				
<b>COMMERCIAL ANNUAL INCOME</b>	<b>\$2,572,945.04</b>								

\*Lease under negotiation

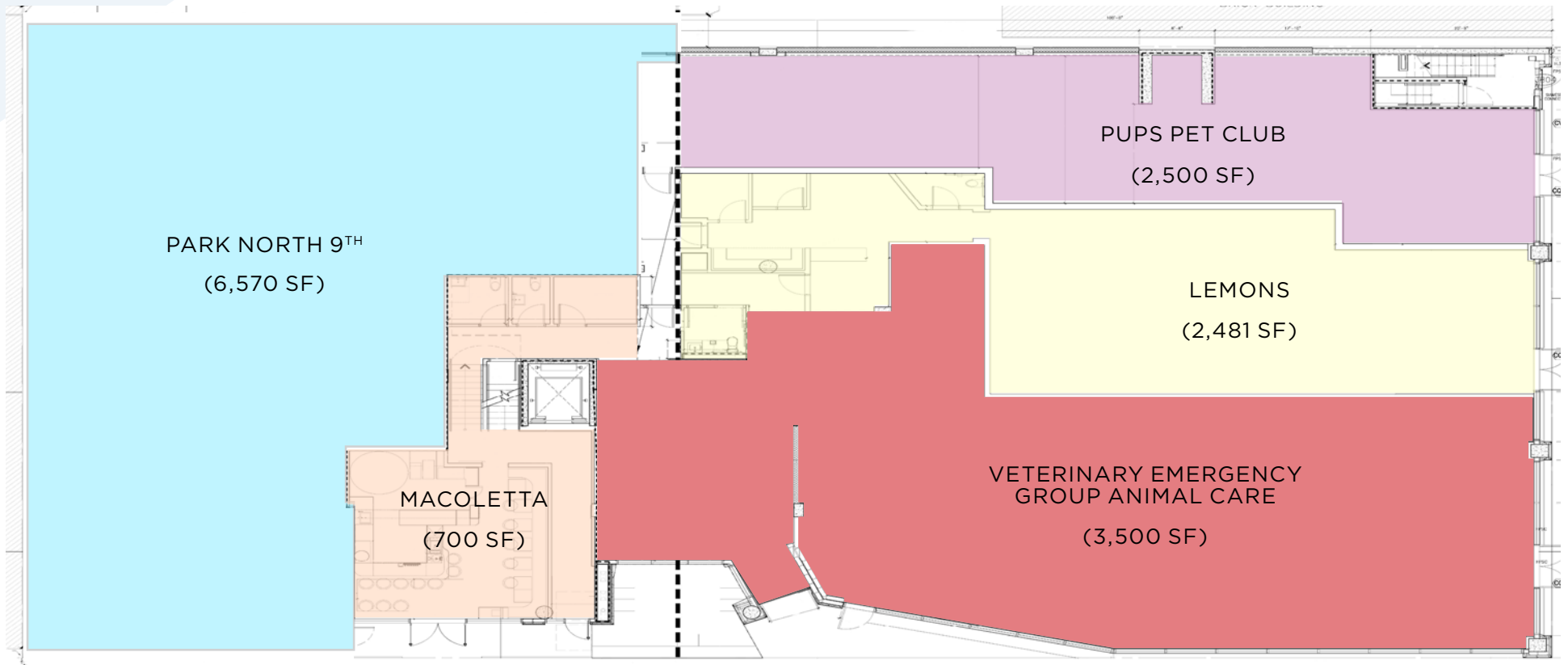


## FLOOR PLANS - BASEMENT



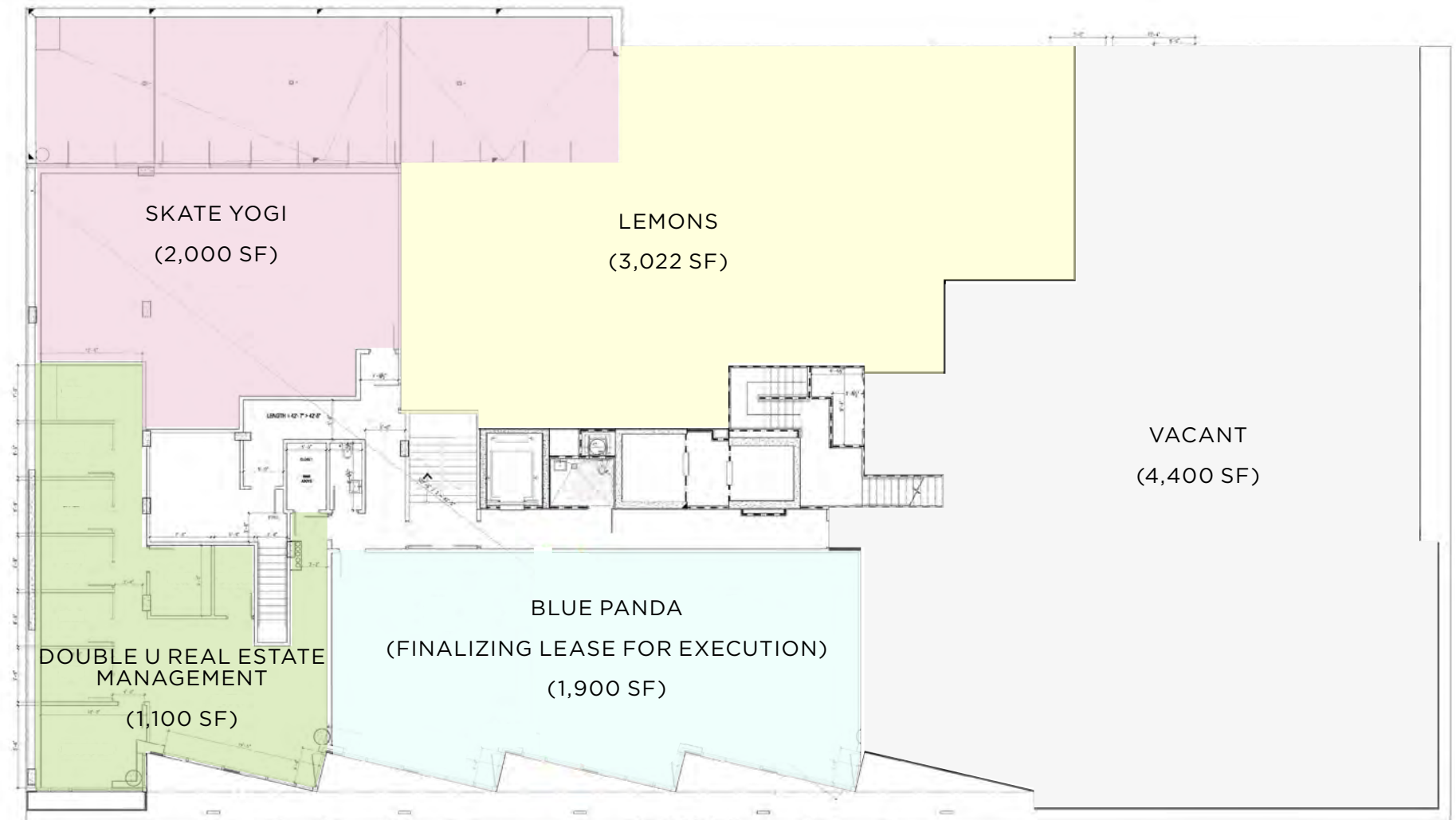
## FLOOR PLANS

### FLOOR PLANS - GROUND FLOOR





## FLOOR PLANS - SECOND FLOOR



## FINANCIAL OVERVIEW

### LEASE ABSTRACT - VETERINARY EMERGENCY GROUP

Pet emergency care facility with with highly trained emergency focused staff and on-site diagnostic tools for treatments.

Tenant	Veterinary Emergency Group
Unit Size SF	3,500 SF
Lease Term	10 Years
Lease Start Date	February 1, 2021
Rent Commencement Date	August 1, 2021
Lease Expiration Date	July 31, 2031
Renewal Option	( 2 ) 5 year options
Renewal Rent Commencement Date	Immediately after lease expiration
1st Option	2.5% increase per annum
2nd Option	95% of fair market rent followed by 2.5% increase per annum
Real Estate Tax Base Year	2021/2022
Tenant Pro Rata Share	10%
Base Year Tax Amount	\$323,245
2022/2023 Taxes	\$316,676
Water & Sewer	Tenant
Gas & Electric	Tenant
Security Deposit	\$32,083.33
Security Deposit Maintenance	Equal to 1 monthly installment of the Fixed Rent

### RENT SCHEDULE

LEASE YEARS	START DATE	END DATE	\$ / SF	MONTHLY RENT	ANNUAL RENT	INCREASE
1	8/1/21	7/31/22	\$110	\$32,083.33	\$385,000.00	-
2	8/1/22	7/31/23	\$113	\$32,885.42	\$394,625.04	2.5%
3	8/1/23	7/31/24	\$116	\$33,707.55	\$404,490.60	2.5%
4	8/1/24	7/31/25	\$118	\$34,550.24	\$414,602.88	2.5%
5	8/1/25	7/31/26	\$121	\$35,414.00	\$424,968.00	2.5%
6	8/1/26	7/31/27	\$124	\$36,229.35	\$434,752.20	2.3%
7	8/1/27	7/31/28	\$128	\$37,206.83	\$446,481.96	2.7%
8	8/1/28	7/31/29	\$131	\$38,137.00	\$457,644.00	2.5%
9	8/1/29	7/31/30	\$134	\$39,090.43	\$469,085.16	2.5%
10	8/1/30	7/31/31	\$137	\$40,067.69	\$480,812.28	2.5%







## FINANCIAL OVERVIEW

### LEASE ABSTRACT - LEMONS

High end hair salon and clothing retailer attracting young adults.

Tenant	Nick Lemons / PBPWPC
Unit Size SF	5,503 SF
Lease Term	5 Years
Lease Start Date	December 1, 2021
Rent Commencement Date	April 1, 2022
Lease Expiration Date	March 31, 2027
Renewal Option	( 1 ) 5 year option
Renewal Rent Commencement Date	Immediately after lease expiration
1st Option	3% increase per annum
Real Estate Tax Base Year	2021/2022
Tenant Pro Rata Share	4%
Base Year Amount	\$509,090
Base Rent - Year 2	\$529,703
2022/2023 Taxes	\$316,676
Water & Sewer	Tenant
Gas & Electric	Tenant
Security Deposit	\$63,555
Security Deposit Replenish	Equal to 3 monthly installments of the Fixed Rent

### RENT SCHEDULE

LEASE YEARS	START DATE	END DATE	\$ / SF	MONTHLY RENT	ANNUAL RENT	INCREASE
1	4/1/22	3/31/23	\$93	\$42,424.17	\$509,090.00	-
2	4/1/23	3/31/24	\$96	\$44,141.89	\$529,702.70	-
3	4/1/24	3/31/25	\$99	\$45,466.15	\$545,593.78	3%
4	4/1/25	3/31/26	\$102	\$46,830.13	\$561,961.59	3%
5	4/1/26	3/31/27	\$105	\$48,235.04	\$578,820.44	3%

SPACE CURRENTLY UNDERGOING BUILD OUT FOR INITIAL WILLIAMSBURG LOCATION





## FINANCIAL OVERVIEW

### LEASE ABSTRACT - PUPS PET CLUB

Comprehensive pet services which include pet daycare, grooming, training, overnight stays, pet sitting, and dog walking and transport.

Tenant	Pups Pet Club
Unit Size SF	2,500 SF
Lease Term	15.5 Years
Lease Start Date	June 28, 2022
Rent Commencement Date	January 1, 2023
Lease Expiration Date	June 30, 2038
Renewal Option	( 1 ) 5 year option
Renewal Rent Commencement Date	Immediately after lease expiration
1st Option	2.5% increase per annum
Real Estate Tax Base Year	2022/2023
Tenant Pro Rata Share	7.2%
Base Year Tax Amount	\$316,676
2022/2023 Taxes	\$316,676
Water & Sewer	Tenant
Gas & Electric	Tenant
Security Deposit	\$22,275
Security Deposit Maintenance	Equal to 1 monthly installment of the Fixed Rent

### RENT SCHEDULE

LEASE YEARS	START DATE	END DATE	\$ / SF	MONTHLY RENT	ANNUAL RENT	INCREASE
1	1/1/23	12/31/23	\$107	\$22,275.00	\$267,300.00	-
2	1/1/24	12/31/24	\$110	\$22,831.88	\$273,982.50	2.5%
3	1/1/25	12/31/25	\$112	\$23,402.67	\$280,832.06	2.5%
4	1/1/26	12/31/26	\$115	\$23,987.74	\$287,852.86	2.5%
5	1/1/27	12/31/27	\$118	\$24,587.43	\$295,049.19	2.5%
6	1/1/28	12/31/28	\$121	\$25,202.12	\$302,425.42	2.5%
7	1/1/29	12/31/29	\$124	\$25,832.17	\$309,986.05	2.5%
8	1/1/30	12/31/30	\$127	\$26,477.98	\$317,735.70	2.5%
9	1/1/31	12/31/31	\$130	\$27,139.92	\$325,679.09	2.5%
10	1/1/32	12/31/32	\$134	\$27,818.42	\$333,821.07	2.5%
11	1/1/33	12/31/33	\$137	\$28,513.88	\$342,166.60	2.5%
12	1/1/34	12/31/34	\$140	\$29,226.73	\$350,720.76	2.5%
13	1/1/35	12/31/35	\$144	\$29,957.40	\$359,488.78	2.5%
14	1/1/36	12/31/36	\$147	\$30,706.33	\$368,476.00	2.5%
15	1/1/37	12/31/37	\$151	\$31,473.99	\$377,687.90	2.5%
15.5	1/1/38	6/30/38	\$155	\$32,260.84	\$387,130.10	2.5%

## PHOTOS OF PUPS PETS CLUB CHICAGO LOCATION





## FINANCIAL OVERVIEW

### LEASE ABSTRACT - MACOLETTA

Pizzeria with a highly succesful Astoria location.

Tenant	Macoletta
Unit Size SF	700 SF
Lease Term	10 Years
Lease Start Date	September 1, 2021
Rent Commencement Date	March 1, 2022
Lease Expiration Date	February 28, 2032
Renewal Option	( 1 ) 5 year option
Renewal Rent Commencement Date	Immediately after lease expiration
1st Option	3% increase per annum
Real Estate Tax Base Year	2021/2022
Tenant Pro Rata Share	3%
Base Year Tax Amount	\$323,245
2022/2023 Taxes	\$316,676
Water & Sewer	Tenant
Gas & Electric	Tenant
Security Deposit	\$12,750
Security Deposit Maintenance	Equal to 3 monthly installments of the Fixed Rent

### RENT SCHEDULE

LEASE YEARS	START DATE	END DATE	\$ / SF	MONTHLY RENT	ANNUAL RENT	INCREASE
1	3/1/22	2/28/23	\$73	\$4,250.00	\$51,000.00	-
2	3/1/23	2/28/24	\$75	\$4,377.50	\$52,530.00	3%
3	3/1/24	2/28/25	\$77	\$4,508.83	\$54,105.90	3%
4	3/1/25	2/28/26	\$80	\$4,644.09	\$55,729.08	3%
5	3/1/26	2/28/27	\$82	\$4,783.41	\$57,400.95	3%
6	3/1/27	2/28/28	\$84	\$4,926.91	\$59,122.98	3%
7	3/1/28	2/28/29	\$87	\$5,074.72	\$60,896.67	3%
8	3/1/29	2/28/30	\$90	\$5,226.96	\$62,723.57	3%
9	3/1/30	2/28/31	\$92	\$5,383.77	\$64,605.27	3%
10	3/1/31	2/28/32	\$95	\$5,545.29	\$66,543.43	3%

PHOTOS OF MACOLETTA'S ASTORIA LOCATION



Current Macoletta's space at 56N9th



## FINANCIAL OVERVIEW

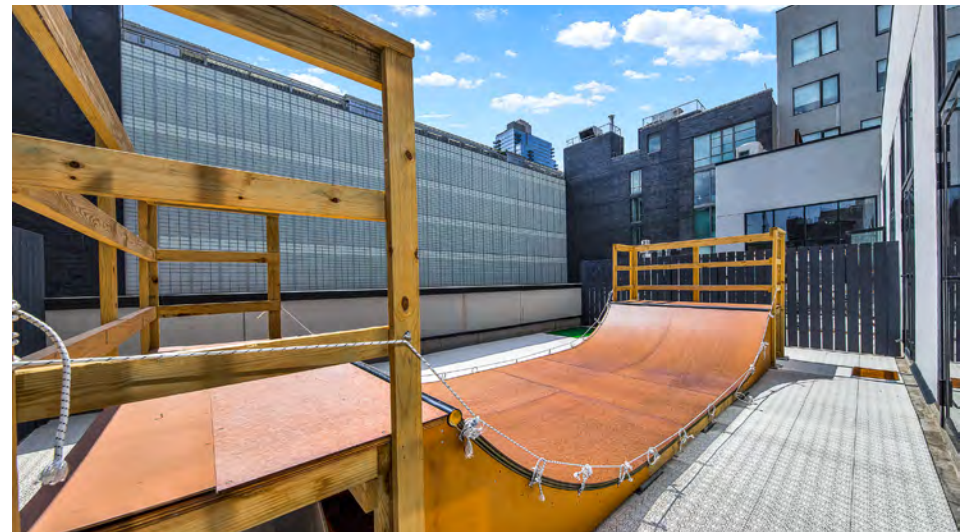
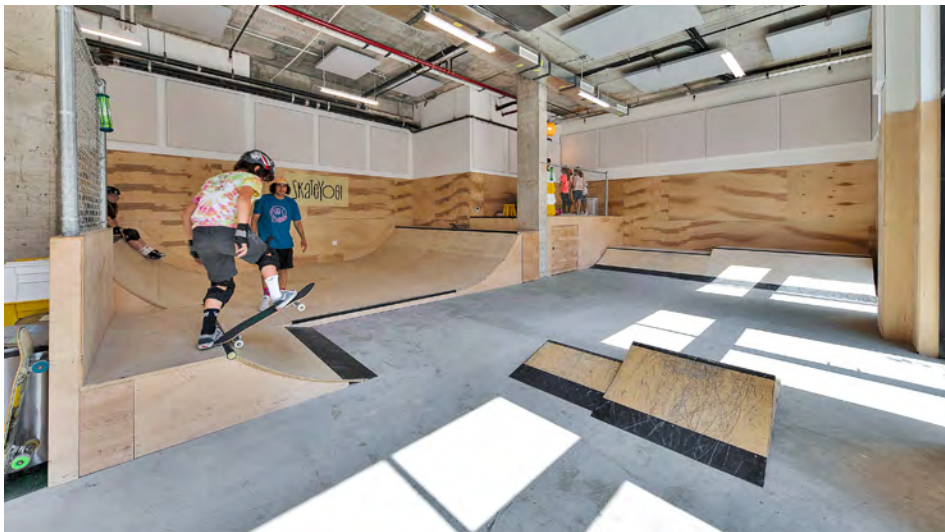
### LEASE ABSTRACT - SKATE YOGI

Studio teaching skateboarding to all ages in a fun and creative environment through weekly classes camps and private lessons.

Tenant	Skate Yogi
Unit Size SF	2,000 SF
Lease Term	5 Years
Lease Start Date	January 31, 2022
Rent Commencement Date	February 8, 2022
Lease Expiration Date	February 7, 2027
Renewal Option	( 1 ) 5 year option
Renewal Rent Commencement Date	Immediately after lease expiration
1st Option	3% increase per annum
Real Estate Tax Base Year	2021/2022
Tenant Pro Rata Share	6%
Base Year Tax Amount	\$323,245
2022/2023 Taxes	\$316,676
Water & Sewer	Tenant
Gas & Electric	Tenant
Security Deposit	\$42,250
Security Deposit Maintenance	Equal to 5 monthly installments of the Fixed Rent

### RENT SCHEDULE

LEASE YEARS	START DATE	END DATE	\$ / SF	MONTHLY RENT	ANNUAL RENT	INCREASE
1	2/8/22	2/7/23	\$53	\$8,750.00	\$105,000.00	-
2	2/8/23	2/7/24	\$54	\$9,012.50	\$108,150.00	3%
3	2/8/24	2/7/25	\$56	\$9,282.88	\$111,394.56	3%
4	2/8/25	2/7/26	\$57	\$9,561.36	\$114,736.32	3%
5	2/8/26	2/7/27	\$59	\$9,848.20	\$118,178.40	3%





## FINANCIAL OVERVIEW

### LEASE ABSTRACT - BLUE PANDA

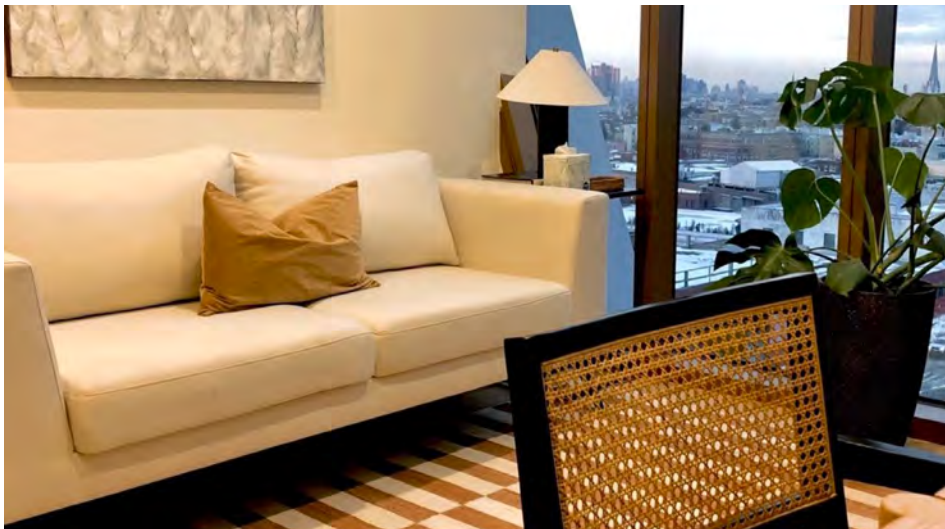
Flexible office space provider available for daily, weekly or monthly rentals in private offices in spaces designed with wellness and sustainability in mind.

Tenant	Blue Panda Office Spaces
Unit Size SF	1,900 SF
Lease Term	10 Years
Lease Start Date	April 1, 2022
Rent Commencement Date	June 1, 2022
Lease Expiration Date	May 31, 2032
Renewal Option	( 2 ) 5 year options
Renewal Rent Commencement Date	Immediately after lease expiration
1st Option Increase	3% increase per annum
2nd Option Increase	3% increase per annum
Real Estate Tax Base Year	2022/2023
Tenant Pro Rata Share	7%
Base Year Tax Amount	\$316,676
2022/2023 Taxes	\$316,676
Water & Sewer	Tenant
Gas & Electric	Tenant
Security Deposit	\$94,500
Security Deposit Maintenance	Equal to 9 monthly installments of the Fixed Rent

### RENT SCHEDULE

LEASE YEARS	START DATE	END DATE	\$ / SF	MONTHLY RENT	ANNUAL RENT	INCREASE
1	4/1/22	3/31/23	\$69	\$11,000.00	\$132,000.00	-
2	4/1/23	3/31/24	\$72	\$11,330.00	\$135,960.00	3%
3	4/1/24	3/31/25	\$74	\$11,669.90	\$140,038.80	3%
4	4/1/25	3/31/26	\$76	\$12,020.00	\$144,239.96	3%
5	4/1/26	3/31/27	\$78	\$12,380.60	\$148,567.16	3%
6	4/1/27	3/31/28	\$81	\$12,752.02	\$153,024.18	3%
7	4/1/28	3/31/29	\$83	\$13,134.58	\$157,614.90	3%
8	4/1/29	3/31/30	\$85	\$13,528.61	\$162,343.35	3%
9	4/1/30	3/31/31	\$88	\$13,934.47	\$167,213.65	3%
10	4/1/31	4/1/32	\$91	\$14,352.51	\$172,230.06	3%

## PHOTOS OF "BUSHWICK" BLUE PANDA LOCATION





## FINANCIAL OVERVIEW

### LEASE ABSTRACT - DOUBLE U REAL ESTATE

Real estate management company.

Tenant	Double U Real Estate Management
Unit Size SF	1,100 SF
Lease Term	10 Years
Lease Start Date	January 13, 2022
Rent Commencement Date	April 1, 2022
Lease Expiration Date	March 31, 2032
Renewal Option	N/A
Renewal Rent Commencement Date	N/A
Real Estate Tax Base Year	2021/2022
Tenant Pro Rata Share	3%
Base Year Tax Amount	\$323,245
2022/2023 Taxes	\$316,676
Water & Sewer	Tenant
Gas & Electric	Tenant
Security Deposit	\$6,000
Security Deposit Maintenance	Equal to 1 monthly installment of the Fixed Rent

### RENT SCHEDULE

LEASE YEARS	START DATE	END DATE	\$ / SF	MONTHLY RENT	ANNUAL RENT	INCREASE
1	4/1/22	3/31/23	\$65	\$6,000.00	\$72,000.00	-
2	4/1/23	3/31/24	\$67	\$6,180.00	\$74,160.00	3%
3	4/1/24	3/31/25	\$69	\$6,364.40	\$76,372.80	3%
4	4/1/25	3/31/26	\$72	\$6,556.36	\$78,676.32	3%
5	4/1/26	3/31/27	\$74	\$6,753.05	\$81,036.60	3%
6	4/1/27	3/31/28	\$76	\$6,955.64	\$83,467.68	3%
7	4/1/28	3/31/29	\$78	\$7,164.31	\$85,971.72	3%
8	4/1/29	3/31/30	\$81	\$7,379.24	\$88,550.88	3%
9	4/1/30	3/31/31	\$83	\$7,600.62	\$91,207.44	3%
10	4/1/31	3/31/32	\$85	\$7,828.64	\$93,943.68	3%





## FINANCIAL OVERVIEW

### LEASE ABSTRACT - FLOYD MUSIC STUDIO

Music recording studios providing artists spaces for audio and video producers and musicians to record.

Tenant	Floyd Music Studios
Unit Size SF	11,500 SF
Lease Term	15 Years
Lease Start Date	January 4, 2022
Rent Commencement Date	April 1, 2022
Lease Expiration Date	March 31, 2037
Renewal Option	( 1 ) 5 year option
Renewal Rent Commencement Date	Immediately after lease expiration
1st Option	3% increase per annum
Real Estate Tax Base Year	2021/2022
Tenant Pro Rata Share	4%
Base Year Tax Amount	\$323,245
2022/2023 Taxes	\$316,676
Water & Sewer	Tenant
Gas & Electric	Tenant
Security Deposit	\$135,000
Security Deposit Maintenance	Equal to 3 monthly installments of the Fixed Rent

### RENT SCHEDULE

LEASE YEARS	START DATE	END DATE	\$ / SF	MONTHLY RENT	ANNUAL RENT	INCREASE
1	4/1/22	3/31/23	\$47	\$45,000.00	\$540,000.00	-
2	4/1/23	3/31/24	\$48	\$46,350.00	\$556,200.00	3%
3	4/1/24	3/31/25	\$50	\$47,740.50	\$572,886.00	3%
4	4/1/25	3/31/26	\$51	\$49,172.72	\$590,072.58	3%
5	4/1/26	3/31/27	\$53	\$50,647.90	\$607,774.76	3%
6	4/1/27	3/31/28	\$54	\$52,167.33	\$626,008.00	3%
7	4/1/28	3/31/29	\$56	\$53,732.35	\$644,788.24	3%
8	4/1/29	3/31/30	\$58	\$55,344.32	\$664,131.89	3%
9	4/1/30	3/31/31	\$59	\$57,004.65	\$684,055.84	3%
10	4/1/31	3/31/32	\$61	\$58,714.79	\$704,577.52	3%
11	4/1/32	3/31/33	\$63	\$60,476.24	\$725,714.84	3%
12	4/1/33	3/31/34	\$65	\$62,290.52	\$747,486.29	3%
13	4/1/34	3/31/35	\$67	\$64,159.24	\$769,910.88	3%
14	4/1/35	3/31/36	\$69	\$66,084.02	\$793,008.21	3%
15	4/1/36	3/31/37	\$71	\$68,066.54	\$816,798.45	3%





## FINANCIAL OVERVIEW

### LEASE ABSTRACT - NAGLE PARKING

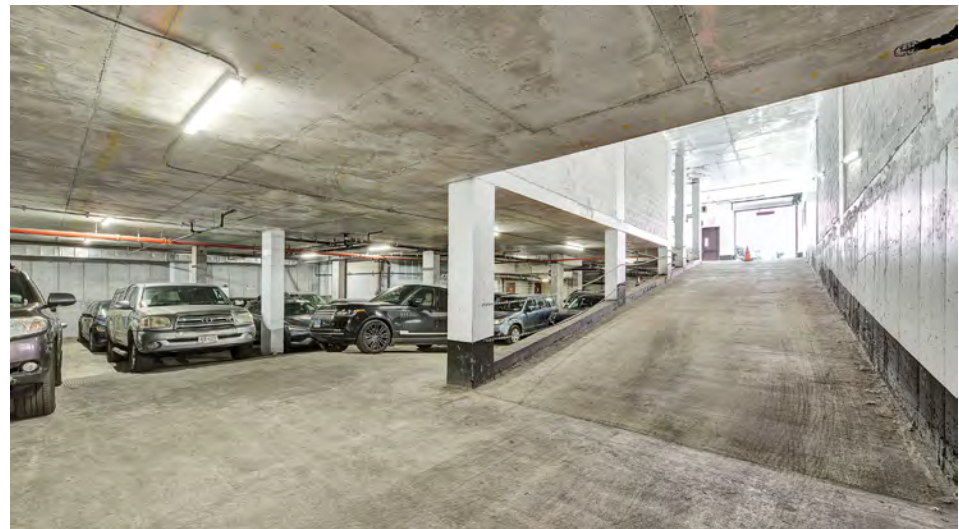
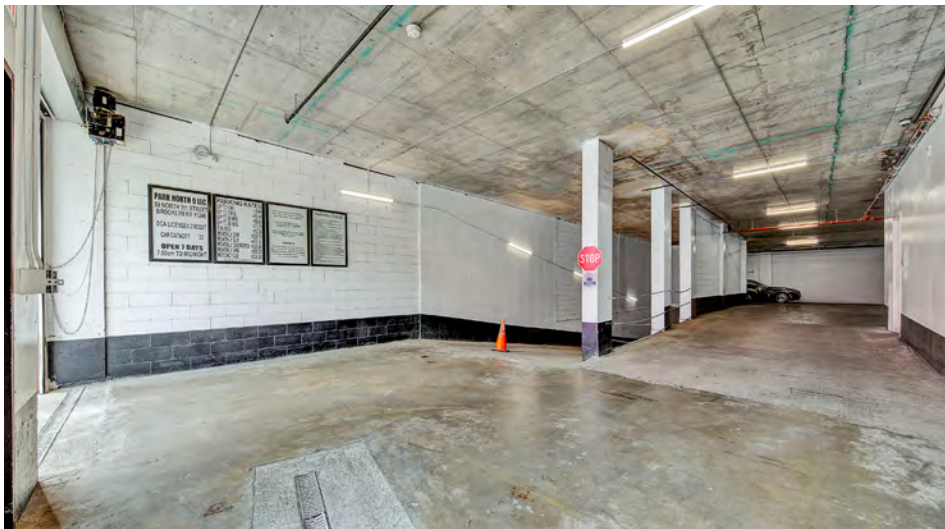
Parking garage operator.

Tenant	Nagle Parking
Unit Size SF	6,570 SF
Lease Term	7
Lease Start Date	TBD
Rent Commencement Date*	2/1/2023
Lease Expiration Date	1/31/2030
Renewal Option	( 1 ) 5 year option
Renewal Rent Commencement Date	Immediately after lease expiration
1st Option	3.0% increase per annum
Real Estate Tax Base Year	2022/2023
Tenant Pro Rata Share	5%
Base Year Tax Amount	\$323,245
2022/2023 Taxes	\$316,676
Water & Sewer	Tenant
Gas & Electric	Tenant
Security Deposit	TBD
Security Deposit Maintenance	Two (2) months of the Base Rent + Good Guy Clause

### RENT SCHEDULE

LEASE YEARS	START DATE	END DATE	\$ / SF	MONTHLY RENT	ANNUAL RENT	INCREASE
1	2/1/23*	1/31/24	\$24	\$7,000.00	\$84,000.00	-
2	2/1/24	1/31/25	\$25	\$7,210.00	\$86,520.00	3.0%
3	2/1/25	1/31/26	\$25	\$7,426.30	\$89,115.60	3.0%
4	2/1/26	1/31/27	\$26	\$7,649.09	\$91,789.07	3.0%
5	2/1/27	1/31/28	\$27	\$7,878.56	\$94,542.74	3.0%
6	2/1/28	1/31/29	\$28	\$8,114.92	\$97,379.02	3.0%
7	2/1/29	1/31/30	\$29	\$8,358.37	\$100,300.39	3.0%

\*Lease is under negotiation - estimated start date.

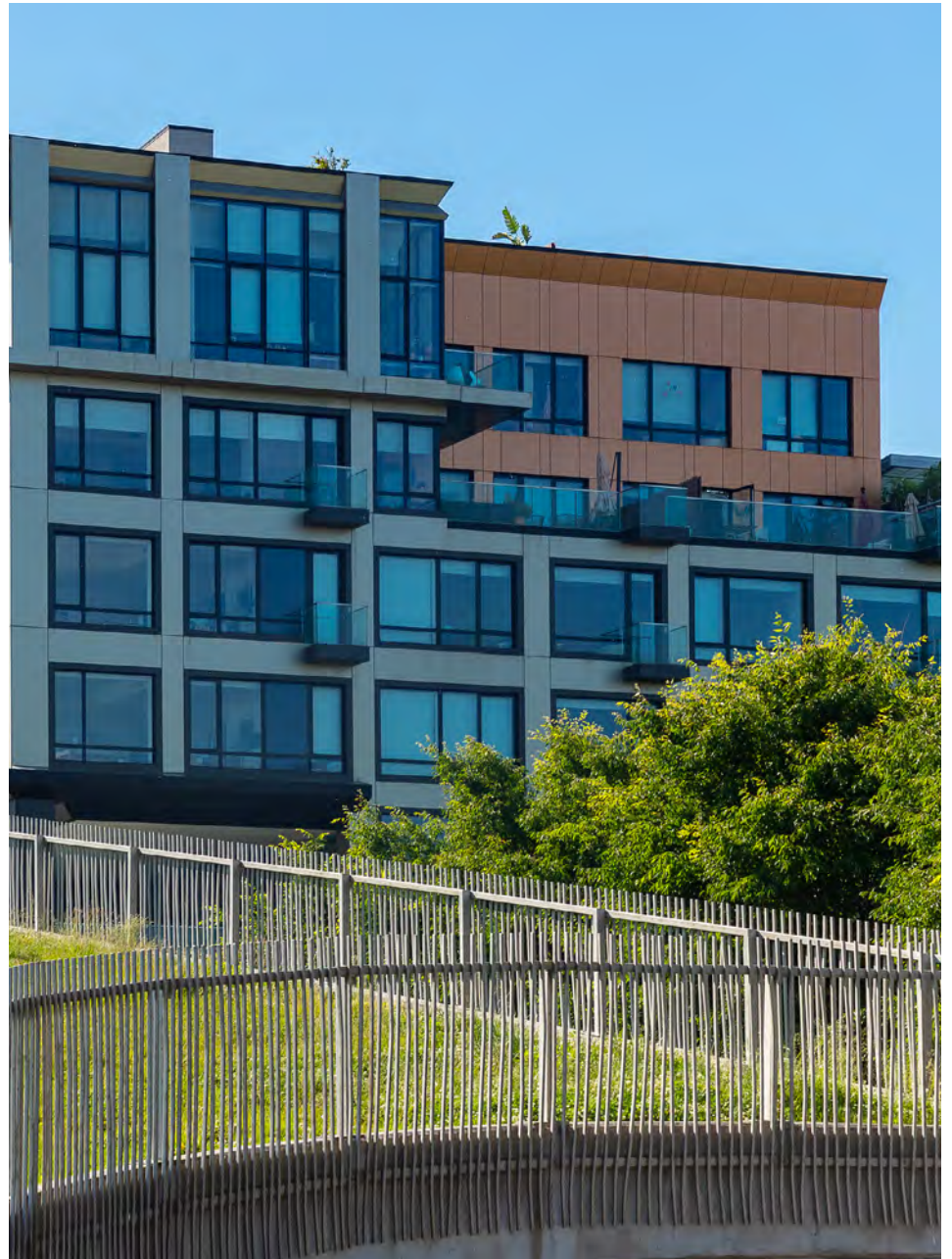




EXTERIOR PHOTOS





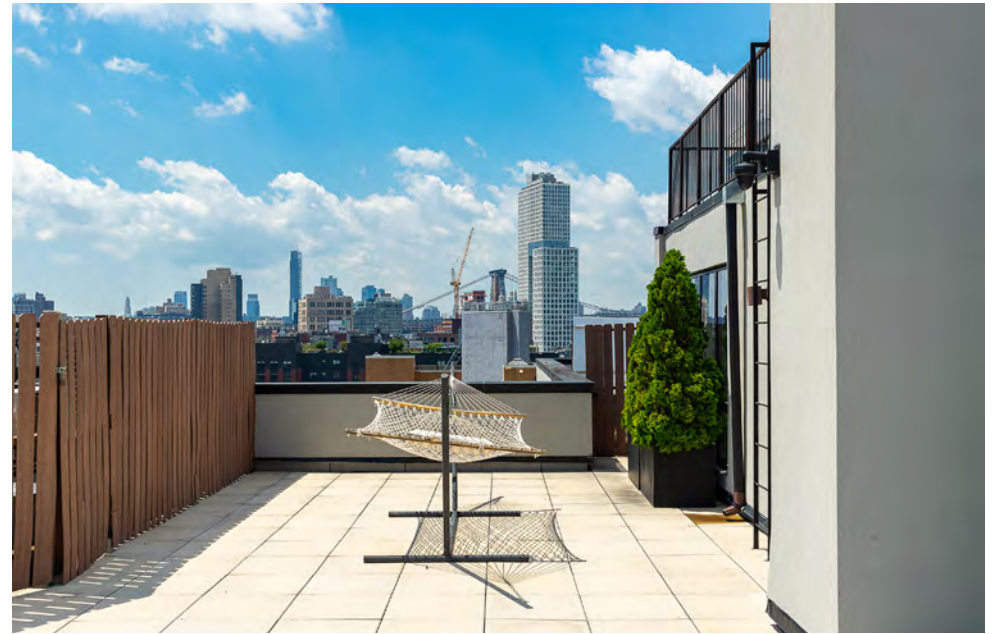




EXTERIOR PHOTOS - ROOF









INTERIOR PHOTOS - TYPICAL APARTMENT





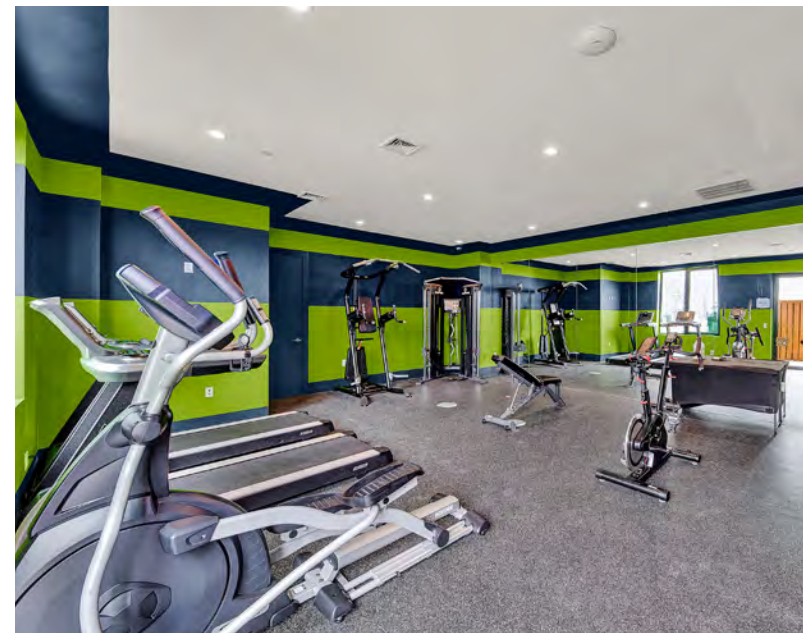




INTERIOR PHOTOS - AMENITIES









***“WITH ARTISTS AND MUSICIANS PAVING THE WAY FOR THE COMMUNITY WITH A VIBRANT AND DISTINGUISHED WAY-OF-LIFE, WILLIAMSBURG PROGRESSED INTO WHAT IT IS TODAY: A ONE-OF-A-KIND, AUTHENTIC ENVIRONMENT WHICH OFFERS THE CULMINATION OF DIFFERENT CULTURES AND HISTORY.”***

## WILLIAMSBURG

Williamsburg has emerged as one of New York City’s most desirable residential enclaves – having undergone a tremendous transformation in the past decade fueled by its irreplaceable location just east of lower Manhattan. Now a global destination unto itself, Williamsburg is bordered by the East River to the west, Greenpoint to the north, Bushwick to the east, and Clinton Hill to the south. Home to approximately 130,000 people, Williamsburg has witnessed unprecedented recent development. A shortage of available luxury housing supply coupled with demand that continues to intensify has resulted in excellent market fundamentals.

The surrounding neighborhood embodies a culturally diverse community rich with character and charm unrivaled anywhere. The neighborhood boasts a vibrant nightlife, world-renowned cuisine, and an assortment of entertainment options – which have attracted a wonderful balance of young professionals and families. As a result, Williamsburg has experienced the largest rent growth of any single neighborhood across all of New York City in recent years, with significant demand for new luxury housing leading the surge. With artists and musicians paving the way for the community with a vibrant and distinguished way-of-life, Williamsburg progressed into what it is today: a one-of-a-kind, authentic environment which offers the culmination of different cultures and history.















## NEIGHBORHOOD AMENITIES

- **Supermarkets:** Williamsburg residents benefit from high-end, healthy and unique market places within short walking distance. Trader Joe's recently opened its first outpost in the neighborhood, only a few blocks away along the waterfront. Additional high-end grocery markets include Whole Food's Market, Brooklyn Harvest Market, Foodtown, and Midoriya are all located nearby.
- **Shopping:** Located 3 blocks east of the property is Bedford Avenue – the premier retail corridor in Brooklyn. Along with more traditional brick and mortars such as Muji, J. Crew and McNally's Book Store, the immediate vicinity presents a unique array of local and up-and-coming retail, highlighted by the neighborhood's Artist & Fleas store.
- **Restaurants:** Lilia, Kings County Imperial, Jajajas and Misi are just a few of the restaurants within walking distance of the buildings.
- **Arts & Culture:** In addition to a host of neighborhood staples such as the Williamsburg Art & Historical Center and the Nitehawk Cinema, annual festivals such as Smorgasburg, the Williamsburg Book Festival, and the Williamsburg Music Hall present an all-encompassing live-work-play experience.
- **Brooklyn Bowl:** An all-encompassing entertainment venue which offers bowling, high-quality eats and concerts highlighted by a weekly Questlove DJ set.
- **Nearby Parks:** East River State Park is an 11-acre state park located along the Williamsburg waterfront. Opened in 2007, the Park hosts the Smorgasburg Food Fair and offers stunning views of the Manhattan skyline. Other nearby parks include McCarren Park, Cooper Park, and Martinez Playground.



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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

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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.

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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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