

**307-
309**
SIXTH AVENUE

**PRIME 32,465 GSF MIXED-USE
DEVELOPMENT SITE LOCATED AT THE
NEXUS OF SIXTH AVENUE, CARMINE
STREET, AND MINETTA LANE**

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK
Case no. 23-10027 (JPM)



MERIDIAN
INVESTMENT SALES

- EXCLUSIVE LISTING -





TABLE OF CONTENTS

- 4. EXECUTIVE SUMMARY
- 6. PROPERTY OVERVIEW
- 8. ZONING OVERVIEW
- 16. LOCATION OVERVIEW



INVESTMENT HIGHLIGHTS



RARE WEST VILLAGE DEVELOPMENT SITE:

Delivered 100% vacant, 307-309 Sixth Avenue offers the opportunity to develop a maximum of 32,465 GSF luxury mixed-use asset just one block from Washington Square Park.



APPROVALS IN PROCESS: Current ownership is in the process of obtaining Landmarks Committee approval which will feature a 22,347 ZFA luxury retail and residential premier development.



PLETHORA OF NEARBY TRANSPORTATION:

The site is located steps from the A, C, E, B, D, F, and M train at W 4th Street and Sixth Avenue and the 1 train at W Houston Street and Seventh Avenue.



HISTORIC LOCATION: The West Village is one of the most desirable enclaves in New York, offering a unique blend of historic institutions, such as the Cherry Lane Theatre and the Stonewall Inn, as well as newer developments like the Whitney Museum of American Art and the High line Park.

“LOCATED IN THE COVETED WEST VILLAGE JUST ONE BLOCK AWAY FROM WASHINGTON SQUARE PARK, 307-309 SIXTH AVENUE IS AN EXCLUSIVE DEVELOPMENT SITE AWAITING LANDMARKS APPROVAL FOR A 32,465 GSF PREMIER MIXED-USE ASSET.”

Meridian Investment Sales is pleased to present the exclusive offering for 307-309 6th Avenue – a prime two-lot development site located in the historic West Village neighborhood of Manhattan. Located at the nexus of Sixth Avenue, Carmine Street, and Minetta Lane, 307-309 Sixth Avenue features 42.75' of prime frontage along 6th Avenue and allows investors the opportunity to develop an as-of-right 32,465 GSF luxury mixed-use building. Situated on two split-zoned R7-2 / C1-5 and R6 lots, the site is an ideal luxury residential site with the potential for other uses. The site will be delivered 100% vacant and ownership is currently in the process of obtaining Landmarks Committee plan approvals for a luxury mixed-use building featuring 2,854 commercial ZFA and 19,382 residential ZFA.

The West Village has long been one of the most desirable residential enclaves in New York City. With luxury residential condominium sales in excess of \$2,000 PSF and rentals eclipsing \$100 PSF, 307-309 Sixth Avenue is an ideal candidate to develop a premier luxury mixed-use asset. The booming neighborhood offers an ideal blend of national retail tenants such as Shake Shack and Nordstrom, and trendy eateries and boutiques that line Carmine and Bleecker Streets. The site is a stone's throw away from the famous arches of Washington Square Park and is just a short walk away from the iconic Union Square and Hudson River Parks. Further, 307-309 Sixth Avenues provides expedient access throughout Manhattan and into Brooklyn/Queens, located near several local trains, including the A, C, E, B, D, F, and M train at West 4th Street and Sixth Avenue and the 1 train at West Houston Street and Seventh Avenue. Lined with unique shops, dining options and vibrant night life, the neighborhood is also proximate to a plethora of restaurants and entertainment in the Noho and Soho neighborhoods. The surrounding area is a hub for creativity and arts with places such as the Comedy Cellar, Blue Note Jazz Club and the Cherry Lane Theatre, the longest continuously running off-Broadway theater in New York. Therefore, given the access to mass transportation and proximity to highly desirable attractions and strong institutions, 307-309 Sixth Avenue will allow investors the opportunity to develop an exclusive mixed-use building in one of the most coveted neighborhoods in New York City.

ASKING PRICE: **SUBMIT OFFERS**

PROPERTY SUMMARY

ADDRESS	307-309 SIXTH AVENUE
Borough	Manhattan
Neighborhood	West Village
Description	Mixed-Use Development Site
Intersection	Sixth Avenue & Carmine Street
Block / Lots	589 / 39 & 40
Lot / As Built Dimensions	42.75' x 158.00' (Irreg.)
Lot Area (SF)	6,774 SF
Proposed Gross SF	32,465 SF
Proposed Above-Grade Gross SF	26,748 SF
Proposed Below-Grade Gross SF	5,717 SF
Proposed ZFA	22,347 SF
Proposed Stories	7
Proposed Residential Units	16
Proposed Retail Gross SF	2,854 SF
Zoning (Split-Zoned)	R7-2 / C1-5 Overlay & R6
Historic District	Greenwich Village
Max. Allowable Gross SF	33,339 SF

REAL ESTATE TAXES

Exemptions	None
Tax Class	4
Tax Rate	10.646%
2023/2024 Tentative Av	\$2,376,900
2023/2024 Tentative Taxes	\$253,045

RETAIL LEASE COMPS

STREET ADDRESS	TRANSACTION QUARTER	TENANT NAME	LEASE TERM	UNIT SIZE	RENT/SF
175 West 4th Street	2023 - Q1	-	7 Years	430 SF	\$139.53
323-325 Bleecker Street	2022 - Q4	Mama's Too	10 Years	1,300 SF	\$120.00
236 West 10th Street	2022 - Q4	Big Night	10 Years	700 SF	\$146.00
319 6th Avenue	2022 - Q3	Heat Seekers	10 Years	1,450 SF	\$140.00
13 Carmine Street	2022 - Q3	Qahwah House	10 Years	1,700 SF	\$120.00
76-78 Caarmine Street	2022 - Q3	Gab's	10 Years	2,000 SF	\$120.00
				7,580 SF	\$127.33



R7-2

R7 districts are medium-density apartment house districts mapped in much of the Bronx as well as the Upper West Side in Manhattan and Brighton Beach in Brooklyn. The height factor regulations for R7 districts encourage lower apartment buildings on smaller zoning lots and, on larger lots, taller buildings with less lot coverage.

Height factor buildings are often set back from the street and surrounded by open space and on-site parking. The floor area ratio (FAR) in R7 districts ranges from 0.87 to a high of 3.44; the open space ratio (OSR) (OSR) ranges from 15.5 to 25.5.

Off-street parking is generally required for 60 percent of a building's dwelling units in an R7-1 district and 50 percent in an R7-2 district, but requirements are lower for income-restricted housing units (IRHU) and are further modified in certain areas, such as within the Transit Zone and the Manhattan Core, or for lots less than 15,000 square feet in R7-1 districts. Off-street parking requirements can be waived if 5 or fewer parking spaces are required in R7-1 districts, or if 15 or fewer parking spaces are required or if the zoning lot is 10,000 square feet or less in R7-2 districts.

		Medium-Density Non-Contextual Residence District											
R7 QH		Lot Area	Lot Width	Rear Yard	Lot Coverage		Far	Base Height	Building Height	# of Stories	DU Factor	Required Parking	
					Corner	Other Lot						Basic	IRHU
		min.	min.	min.	max.		max.	min.-max.	max. (w/ QGF)	max. (w/ QGF)		min.	
Basic	Narrow Street	1,700 sf	18 ft	30 ft	100%	65%	3.44	40-65 ft	75 ft	n/a	680	50% of DU	15% of IRHU
	Wide Street						4.00	40-75 ft	80 (85) ft	n/a (8)			
Inclusionary													

C1-5 ZONING

C1-1 through C1-5 and C2-1 through C2-5 districts are commercial overlays mapped within residence districts. Mapped along streets that serve local retail needs, they are found extensively throughout the city's lower- and medium-density areas and occasionally in higher-density districts.

Typical retail uses include neighborhood grocery stores, restaurants and beauty parlors. C2 districts permit a slightly wider range of uses, such as funeral homes and repair services. In mixed buildings, commercial uses are limited to one or two floors and must always be located below the residential use.

When commercial overlays are mapped in R1 through R5 districts, the maximum commercial floor area ratio (FAR) is 1.0; when mapped in R6 through R10 districts, the maximum commercial FAR is 2.0. Commercial buildings are subject to commercial bulk rules.

C1 And C2 Overlays	Local Retail and Local Service District									
	C1-1	C2-1	C1-2	C2-2	C1-3	C2-3	C1-4	C2-4	C1-5	C2-5
Commercial FAR within R1-R5	All districts have a commercial FAR of 1.0									
Commercial FAR within R6-R10	All districts have a commercial FAR of 2.0									
Depth of Overlay District (in feet)	200	150					100			
Required Accessory Parking PRC-B	1 per 150 SF		1 per 300 SF		1 per 400 SF		1 per 1,000 SF		None	

R6 ZONING

R6 zoning districts are widely mapped in built-up, medium-density areas in Brooklyn, Queens and the Bronx. The character of R6 districts can range from neighborhoods with a diverse mix of building types and heights to large-scale “tower in the park” developments such as Ravenswood in Queens and Homecrest in Brooklyn.

Developers can choose between two sets of bulk regulations. Standard height factor regulations, introduced in 1961, produce small multi-family buildings on small zoning lots and, on larger lots, tall buildings that are set back from the street. Optional Quality Housing regulations produce high lot coverage buildings within height limits that often reflect the scale of older, pre-1961 apartment buildings in the neighborhood.

Buildings developed pursuant to height factor regulations are often tall buildings set back from the street and surrounded by open space and on-site parking. The floor area ratio (FAR) in R6 districts ranges from 0.78 (for a single-story building) to 2.43 at a typical height of 13 stories; the open space ratio (OSR) ranges from 27.5 to 37.5.

Off-street parking is generally required for 70 percent of a building’s dwelling units, but requirements are lower for income-restricted housing units (IRHU) and are further modified in certain areas, such as within the Transit Zone and the Manhattan Core, or for lots less than 10,000 square feet. Parking can be waived if five or fewer spaces are required.

		Medium-Density Non-Contextual Residence District											
R6 QH		Lot Area	Lot Width	Rear Yard	Lot Coverage		Far	Base Height	Building Height	# of Stories	DU Factor	Required Parking	
					Corner	Other Lot						Basic	IRHU
		min.	min.	min.	max.		max.	min.-max.	max. (w/ QGF)	max. (w/ QGF)		min.	
Basic	Narrow Street	1,700 sf	18 ft	30 ft	100%	60%	2.20	30-45 ft	55 ft	n/a	680	50% of DU	25% of IRHU
	Wide Street					65%	3.00	40-65 ft	70 (55) ft	n/a (7)			
Inclusionary	Narrow Street					60%	2.42	40-65 ft	115 ft	11			
	Wide Street						3.60						









RECENT DEVELOPMENTS | RECENT CONDO SALES



100 VANDAM STREET

Average Sale | \$3,110 PSF



110 CHARLTON STREET

Average Sale | \$2,242 PSF



555 W. 22ND STREET

Average Sale | \$2,968 PSF



565 BROOME STREET

Average Sale | \$3,116 PSF



150 CHARLES STREET

Average Sale | \$3,707 PSF

AVERAGE RENTAL RENTS



117 SEVENTH AVENUE

Built | 2020
\$92.50 PSF



136 HOUSTON STREET

Built | 2018
\$96.93 PSF



102 CHARLTON STREET

Built | 2021
1 BD \$6,750 | 2 BD \$11,750



261 HUDSON STREET

Built | 2017
1 BD \$6,215 | 2 BD \$11,200



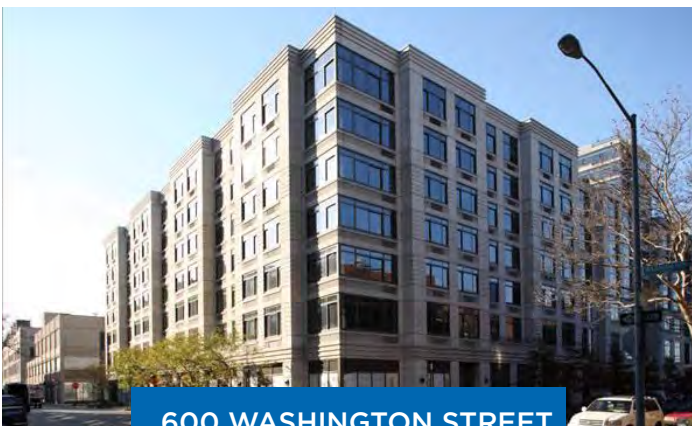
111 VARICK STREET

Built | 2020
1 BD \$7,500 | 2 BD \$12,400



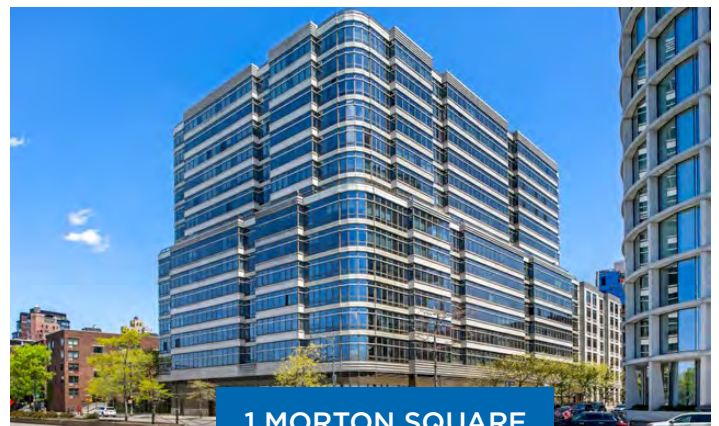
400 W. 12TH STREET

Built | 2009
\$112.53 PSF



600 WASHINGTON STREET

Built | 2003
\$121.98 PSF



1 MORTON SQUARE

Built | 2002
\$101.17 PSF

“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.”

307-309 Sixth Avenue is located in the charming, one-of-a-kind West Village neighborhood. The Village is bounded by the Hudson River to the west, Sixth Avenue to the east, 14th Street to the north, and West Houston Street to the south. The neighborhood is distinctive and known for charming townhouses, boutique shops, and picturesque tree-lined streets.

The Village 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.

307-309 Sixth Avenue is located a few steps north of Carmine Street and Southwest of Washington Square Park. Surrounded by high end restaurants including Balaboosta and Tavern on Jane, the property benefits from the rare quality of its quaint street while also receiving continuous heavy foot traffic, a feat singularly found in the West Village.





NEIGHBORHOOD ATTRACTIONS

The West Village features unrivaled neighborhood living legends and historic landmarks, including:

- Opened in 1924, The Cherry Lane Theater is New York City's longest tenured Off-Broadway Theater and is known for its cultivating performances.
- In 1969, the Stonewall Inn became embedded in United States history, becoming the catalyst of the LGBT civil rights movement in New York City.
- A focal point for residents and tourists in New York City, High Line Park connects the historic Village district to Hudson Yards by means of the beautifully repurposed elevated train track.
- The Whitney Museum of American Art features over 21,000 pieces of prized art and serves as one of the most highly regarded museums in the world.
- Among the West Village's artistic atmosphere are some of the greatest Jazz clubs in the United States, highlighted by the Village Vanguard and the famous Blue Note Jazz Club.
- Countless boutique shops and one-of-a-kind restaurants line the streets of the West Village.

HIGHER EDUCATION

The Village boasts some of the most prestigious universities in the world:

- World-renowned New York University (NYU), the largest private non-profit institution in American higher education, anchors the neighborhood. NYU is organized into more than twenty schools, colleges, and institutions, and attracts a diverse student base from all across the world.
- Established in 1859, The Cooper Union for the Advancement of Science and Art is a privately funded technology school in the East Village. The University is one of the few American institutions that offer full-tuition scholarships to every student, and in doing so is one of the most selective and sought after schools in the country.
- Embodying the progressive character of its residents, The New School is world renowned for its open-minded and progressive intellectual environment. Notable alumni include Woody Allen, Tom Ford, Marc Jacobs, and Jonah Hill.



TRANSPORTATION

An important factor in the West Village's relevance and high-end residential market is the prominent transportation outlets around the neighborhood:

- Located on the intersection of 14th Street and 8th Avenue is the Eighth Avenue Subway Station providing access to the A, C, E and L trains.
- The West Fourth Street Station is one of the largest transportation hubs in all of New York City, with access via the A, B, C, D, E, F and M trains.
- Situated on the Intersection of W Houston Street & 7th Avenue South, the W 4th Street Station provides access via the 1, 2 and 3 subway trains.
- Launched in 2013, the Citi Bike Share program has 14 outlets spread across the West Village.
- The PATH Station, the premier public transportation connecting Manhattan and New Jersey, is located 0.5 miles away from the property.

NEW DEVELOPMENTS

The West Village has recently become a neighborhood known for record-breaking sales of highly touted condominium and rental buildings:

- Average sales of newly constructed on residential condominiums are regularly achieving over \$2,000 per square foot.
- Staking claim as the 'top condo in town,' 150 Charles Street contains 91 apartments and had excellent sales velocity. Recent sales have achieved over \$3,000 per square foot, and rentals have been in excess of \$90 per square foot.
- The Shephard, located at 275 West 10th Street, opened in 2017 and contains 38 residential residences and townhouses with sales averaging nearly \$3,000 per square foot.
- The Greenwich Lane is a collection of five properties just off of Seventh Avenue in between Eleventh and Twelfth Streets. All five buildings are centered on a core of green space, with high end amenities and a large private garden. Recent sales have exceeded \$3,000 per square foot.
- Opened in the spring of 2015, the Whitney Museum of American Art has done wonders to stimulate the West Village neighborhood by generating significant amounts of tourism.



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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 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.

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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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