

100 STREET

CHRISTOPHER

NEW YORK, NEW YORK



MERIDIAN
INVESTMENT SALES

- EXCLUSIVE LISTING -



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EXECUTIVE SUMMARY

LOCATED IN THE HISTORIC WEST VILLAGE, THE PROPERTY IS IN ONE OF THE MOST HIGHLY SOUGHT AFTER RESIDENTIAL AND RETAIL ENCLAVES IN NEW YORK CITY

Meridian Investment Sales is pleased to present exclusively for sale or 50% joint-venture, 100 Christopher Street, a pre-war renovated mixed-use building. The property is located in the historic West Village, one of the most highly sought after residential and retail enclaves in New York City.

The property contains highly valuable street level retail which was recently leased to Talea Beer Co. and L'Industrie Pizzeria, two Brooklyn-based culinary and entertainment innovators known for their craft beer and Italian-inspired pizza and sandwiches. Boasting an impressive 12.20-year WALT, the two commercial tenants generate \$420,000 in base rental income and reimburse 39% of taxes above the 2022/2023 base year. The balance of floors two through six contain a total of 36 residential apartments – all of which are free market with the exception of two rent regulated units, resulting in a 94% free market building.

With strong in-place cash flow, investors will benefit from a turn-key stabilized multifamily asset which will continue to appreciate in the highly affluent and sought after West Village. With recent high-end renovations to the free market apartments, investors can increase residential rents by incorporating washer/dryers into apartment units and adding a luxury roof garden. Further, there is additional property upside with the potential of Talea Beer expanding to unit 1A and the rear yard in 2024 as well as an early rent escalation if L'Industrie Pizzeria exceeds their sales target. The joint-venture option allows investors to benefit from the in-place \$19.8MM, 3.96% fixed debt on a permitted transfer until the end of the projected interest rate cycle in February 2025. The distinct property emits charm and character which will help maintain its status as the preferred option for tenants in a supply constrained neighborhood.

ASKING PRICE: SUBMIT OFFERS



INVESTMENT HIGHLIGHTS

- RENOVATED 94% FREE MARKET MIXED-USE BUILDING
- COMMERCIAL TENANTS BOAST AN IMPRESSIVE 12.20 YEAR WALT WITH \$420,000 OF IN-PLACE RENTAL INCOME
- EXCELLENT VISIBILITY WITH APPROXIMATELY 70' OF PRIME FRONTAGE ON CHRISTOPHER STREET WITH STRONG IN-PLACE CASH FLOW AND TANGIBLE UPSIDE
- ASSUMABLE IN-PLACE DEBT OF \$18MM (\$19.8MM WITH JOINT-VENTURE) AT 3.96% FIXED INTEREST THROUGH THE END OF THE PROJECTED INTEREST RATE CYCLE IN FEBRUARY 2025
- SHORT WALK TO MASS TRANSPORTATION:
 - CHRISTOPHER STREET 1 TRAIN (2 MINUTES)
 - CHRISTOPHER STREET PATH STATION (4 MINUTES)
 - HUDSON RIVER PARK (6 MINUTES)
 - WASHINGTON SQUARE PARK (8 MINUTES)



PROPERTY OVERVIEW

This 22,000 square foot West Village gem boasts 70 contiguous feet of frontage and contains 36 luxurious apartments on the second through sixth floors, in addition to ultra-valuable street level retail. Situated on the south side of Christopher Street between Bleecker and Bedford Streets, the building presents a rare opportunity to acquire a property of scale in the neighborhood – particularly with significant frontage and benefitting from high foot traffic. The building has been maintained in excellent condition by current ownership with no deferred maintenance. Further, an investor can electrify the heating and cooling systems with EPOCHA high efficiency packaged thermal units with the NYS Clean Heat program and reduce operating expenses.

The street level retail portion is leased to Talea Beer Co. and L'Industrie Pizzeria which generate \$420,000 in base rental income, reimburse 39% of taxes above the 2022/2023 base year, and feature an impressive 12.20 year WALT. Talea Beer Co. is the first woman-owned, female friendly brewery and taproom offering a unique craft beer experience with locations in Williamsburg and Cobble Hill. Further, Talea Beer has mentioned potentially expanding into unit 1A and the rear yard for an additional \$12,000 - \$15,000 in 2024 once their operation is underway. L'Industrie Pizzeria has operated out of Williamsburg for years and is a highly-regarded authentic, Italian pie destination for locals and tourists alike, owned and managed by the operating team behind Eataly. Further, if L'Industrie achieves gross sales of \$2.1 million, their rent escalated to \$204,000, to the extent that the rent has not already been achieved. Given the popularity of the brand and success of their existing location, an early rent escalation is highly likely. Overall, the property has approximately \$250,000 in rental upside given the installation of a high-efficiency HVAC system, Talea Beer expansion, and L'Industrie's sales target goals.

The 36 apartments are comprised of two studios, 19 one-bedrooms, 12 two- bedrooms and three three-bedrooms. Residents of the property benefit from lower level laundry, 14 storage cages, a brand-new Butterfly intercom system, and roof access which can be upgraded to a brand-new roof garden and prime outdoor space for the residential units. 34 of the apartments are free market, one is Rent Controlled and one is Rent Stabilized, resulting in a 94% free market building. The rent controlled unit can have its rent reset upon lease expiration.

ADDRESS	100 CHRISTOPHER STREET
Year Built / Renovated	1920 / 2014
Lot Dimensions	69.5' x 82.42'
Lot SF	5,270 SF
Gross SF	21,849 SF
Stories	6
Zoning	R6 in GV Historic District
Available Air Rights	None
Building Size	21,849 SF
Residential Units	36
Commercial Units	3



WINE & SPIRITS

P

FINANCIAL OVERVIEW

INCOME & EXPENSES	IN-PLACE	SIGNED LEASES FOR SEPTEMBER 2023
Commercial	\$420,000	\$420,000
Residential	\$1,900,924	\$1,919,748
Laundry Income	\$4,200	\$4,200
RE Tax Reimbursement	\$5,334	\$5,334
Less: Vacancy (2%)	(\$46,609)	(\$46,986)
EFFECTIVE GROSS INCOME	\$2,283,849	\$2,302,296
EXPENSES		
Real Estate Taxes	\$595,183	\$595,183
Gas	\$34,000	\$34,000
Water / Sewer	\$28,000	\$28,000
Payroll	\$10,000	\$10,000
Repairs & Maintenance & Misc.	\$34,750	\$34,750
Insurance	\$29,500	\$29,500
Management Fee (3%)	\$68,515	\$69,069
TOTAL EXPENSES	\$799,948	\$800,501
NET OPERATING INCOME	\$1,483,901	\$1,501,795

BEDROOM BREAKDOWN	
Studio	2
1 Bedroom	19
2 Bedroom	12
3 Bedroom	3
TOTAL	36

REAL ESTATE TAXES	
Exemptions / Abatements	None
Tax Class	2
Tax Rate	12.267%
2023 / 2024 Final	\$4,851,900
2023 / 2024 ANNUAL TAXES	\$595,183



ASSUMABLE EXISTING DEBT

ASSUMABLE EXISTING DEBT	
JOINT VENTURE - ASSUMABLE DEBT	\$19,800,000
FEE SALE - ASSUMABLE DEBT*	\$18,000,000
Original Term	7 Years
Mortgage Date	1/17/18
Maturity Date	2/28/25
Fixed Interest Rate	3.96%

*The Bank will require a ~\$1.8 million paydown of the existing loan



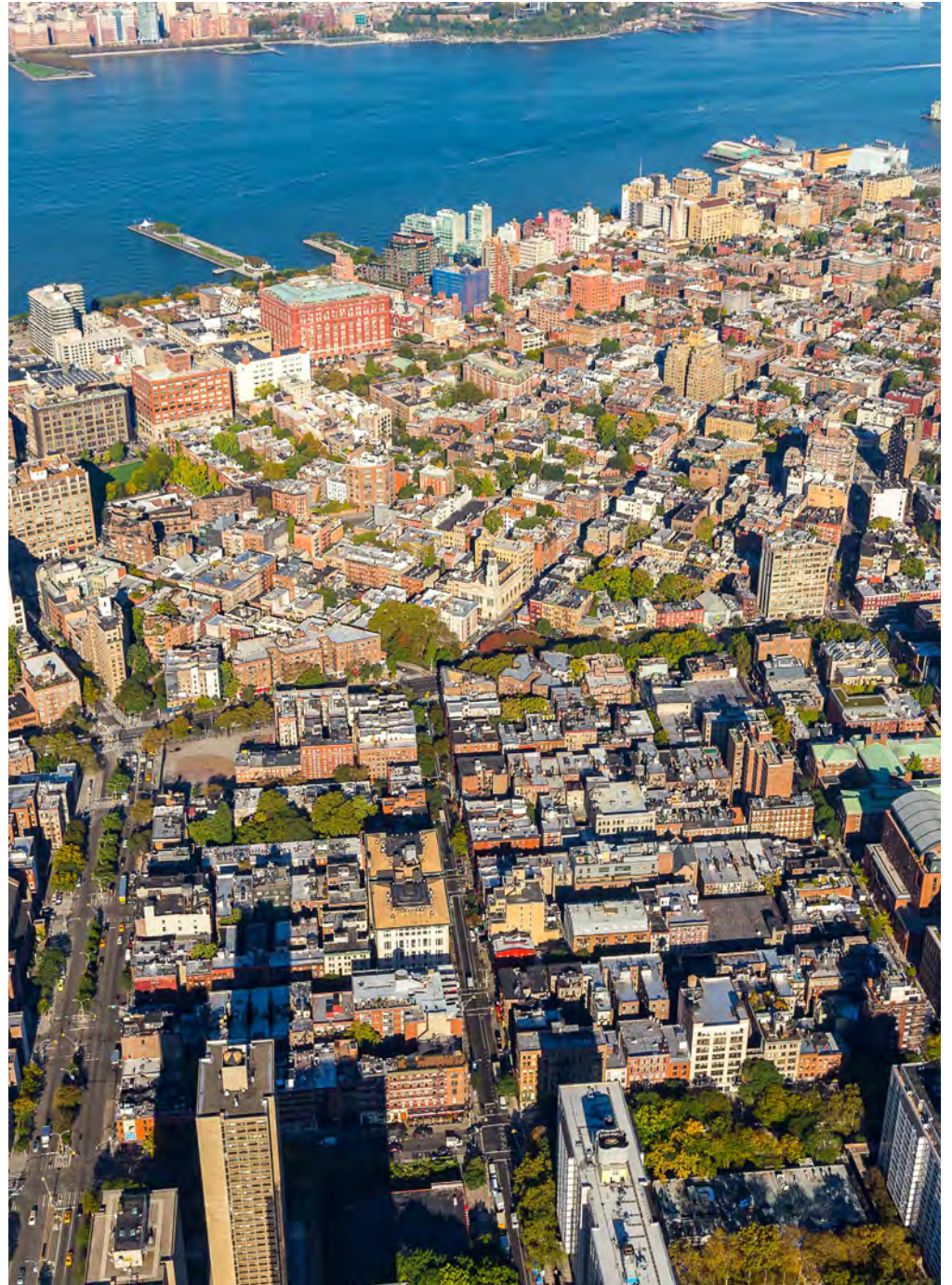
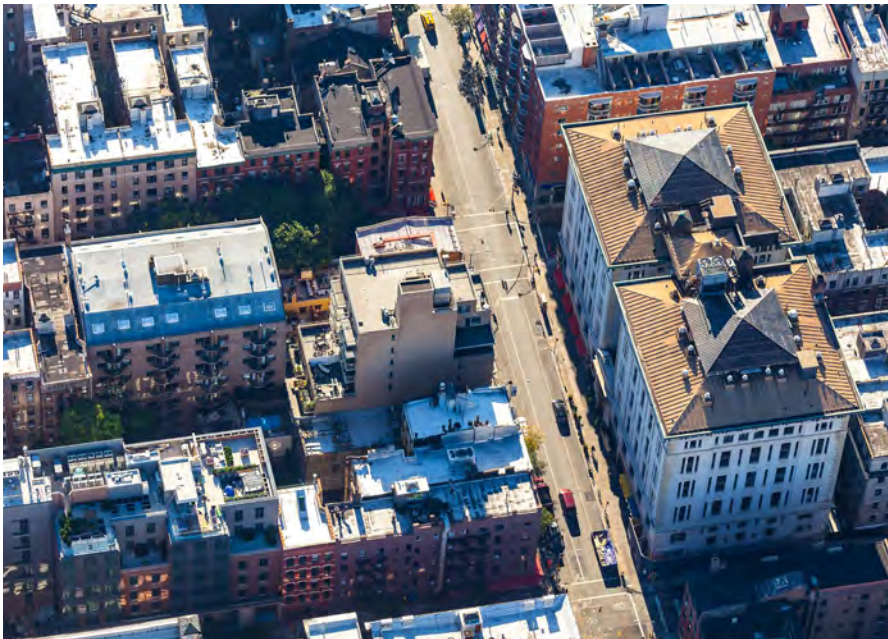
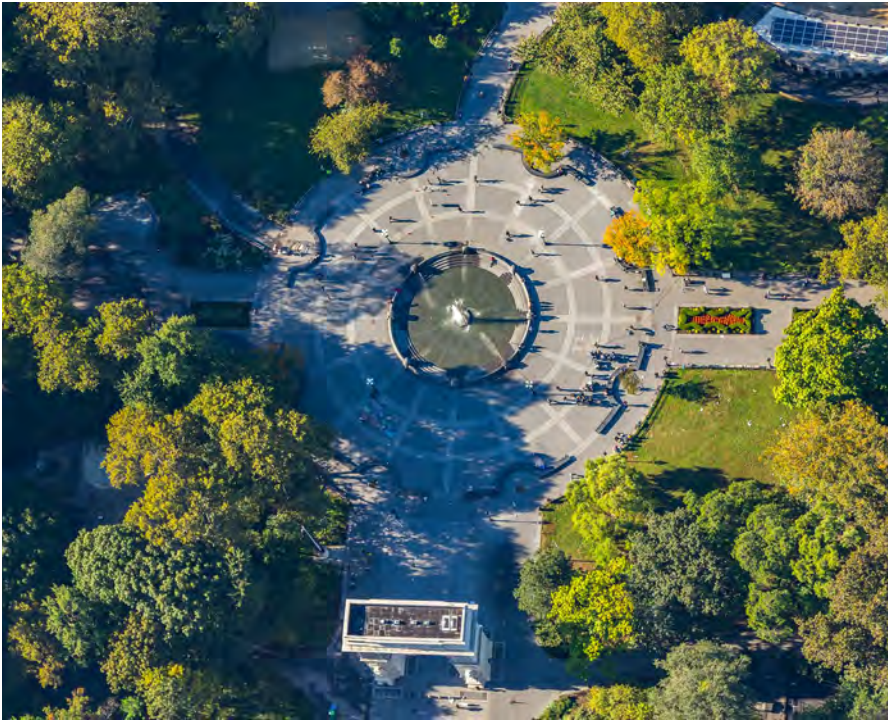




JUNE 2023 RENT ROLL

UNIT	TYPE	LEASE TO	BEDROOMS	MONTHLY	ANNUAL
Laundry		01/31/2028	-	\$350	\$4,200
Retail 1-2*		01/31/2034	-	\$21,000	\$252,000
Retail 3*		01/31/2038	-	\$14,000	\$168,000
1A	FM	06/30/2024	3	\$7,800	\$93,600
2A	FM	06/30/2024	2	\$5,700	\$68,400
2B	FM	12/31/2023	1	\$4,000	\$48,000
2C	FM	09/15/2023	1	\$4,000	\$48,000
2D	FM	08/31/2023	2	\$5,000	\$60,000
2E	FM	06/30/2024	1	\$4,000	\$48,000
2F	RC		1	\$689	\$8,266
2G	FM	09/06/2023	1	\$3,700	\$44,400
3A	FM	06/18/2024	2	\$5,300	\$63,600
3B	FM	06/30/2024	1	\$4,000	\$48,000
3C	FM	04/30/2024	1	\$4,000	\$48,000
3D	FM	06/14/2024	2	\$5,600	\$67,200
3E	FM	05/31/2024	1	\$4,000	\$48,000
3F	FM	05/20/2024	2	\$4,600	\$55,200
3G	RS	02/29/2024	1	\$1,351	\$16,218
4A	FM	11/04/2023	2	\$5,400	\$64,800
4B	FM	08/14/2023	1	\$4,000	\$48,000
4C	FM	10/31/2023	1	\$4,000	\$48,000
4D	FM	07/04/2024	3	\$6,400	\$76,800
4E	FM	05/31/2024	1	\$3,925	\$47,100
4F	FM	06/16/2024	2	\$4,700	\$56,400
4G	FM	08/31/2023	1	\$3,450	\$41,400
5A	FM	04/14/2024	2	\$5,400	\$64,800
5B	FM	05/14/2024	1	\$4,000	\$48,000
5C	FM	09/30/2023	1	\$4,100	\$49,200
5D	FM	06/19/2024	3	\$6,000	\$72,000
5E	FM	10/18/2023	1	\$4,000	\$48,000
5F	FM	04/14/2024	2	\$4,600	\$55,200
5G	FM	04/30/2024	0	\$3,400	\$40,800
6A	FM	08/31/2023	2	\$5,400	\$64,800
6B	FM	04/30/2024	1	\$4,000	\$48,000
6C	FM	07/31/2023	1	\$4,000	\$48,000
6D	FM	05/15/2024	3	\$6,000	\$72,000
6E	FM	06/03/2024	1	\$4,000	\$48,000
6F	FM	03/31/2024	2	\$4,395	\$52,740
6G	FM	06/30/2024	0	\$3,500	\$42,000
36 RESIDENTIAL UNITS			TOTAL:	\$193,760	\$2,325,124

*Total RE Tax Reimbursement of 39% above BY 2022/2023: L'Industrie reimburses 25% and Talea Beer reimburses 14%



PROPERTY CASH FLOW

DATE	8/31/24	8/31/25	8/31/26
PERIOD	YEAR 1	YEAR 2	YEAR 3
RENTAL REVENUE			
FM Residential Income	\$1,989,500	\$2,049,200	\$2,110,700
RS Residential Income	\$17,600	\$18,100	\$18,400
RC Residential Income	\$8,268	\$8,268	\$8,268
Commercial Income	\$450,102	\$466,905	\$480,912
Laundry Income	\$4,300	\$4,400	\$4,500
Real Estate Tax Reimbursement	\$12,298	\$19,470	\$26,858
POTENTIAL GROSS INCOME	\$2,482,068	\$2,566,343	\$2,649,638
VACANCY & CREDIT LOSS			
Vacancy / Collection Loss @ 2%	(\$49,641)	(\$51,327)	(\$52,993)
EFFECTIVE GROSS INCOME	\$2,432,426	\$2,515,016	\$2,596,645
OPERATING EXPENSES			
Real Estate Taxes	\$613,038	\$631,429	\$650,372
Gas	\$35,020	\$36,071	\$37,153
Water / Sewer	\$28,840	\$29,705	\$30,596
Payroll	\$10,300	\$10,609	\$10,927
Repairs & Maintenance & Misc.	\$35,793	\$36,866	\$37,972
Insurance	\$30,385	\$31,297	\$32,235
Management Fee (3%)	\$72,973	\$75,450	\$77,899
TOTAL OPERATING EXPENSES	\$826,348	\$851,427	\$877,155
NET OPERATING INCOME	\$1,606,078	\$1,663,589	\$1,719,490

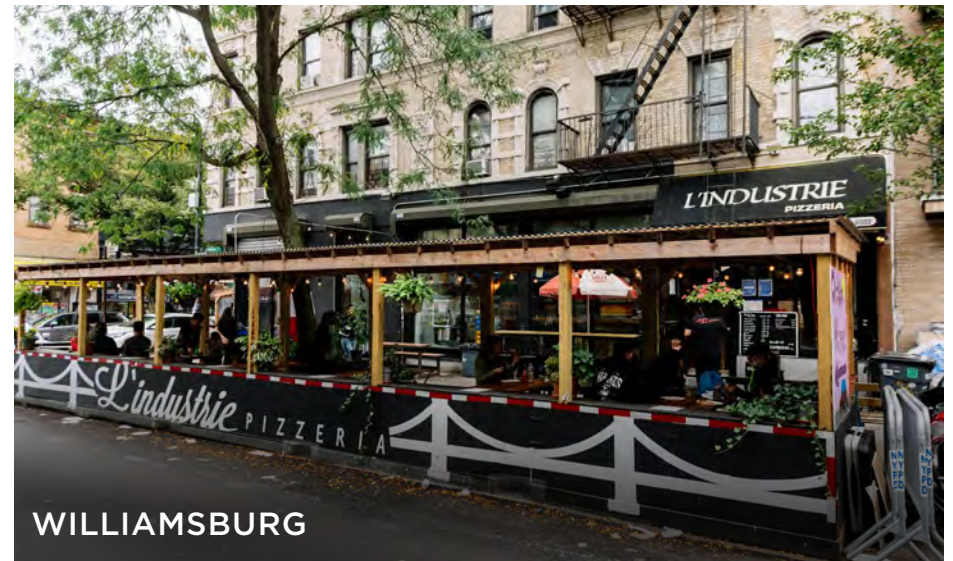
Upside Scenario Through Value Add: L'Industrie is likely to hit their sales number well before 2027 and accelerate the rent schedule. For Talea, there is upside in them leasing Unit 1A and the backyard for another \$12,000 to \$15,000 in 2024, when they open and realize they have so much demand. Talea is founded and run by two LGBTQ+ community members and there is substantial upside in bolstering the partnership to drive customer growth, sales and overall facilitate a harmonious community sensation. Additional upside opportunity is in electrifying the heating and cooling systems with Epocha high efficiency packaged thermal units at a negligible net cost thanks to the NYC clean heat program. Collectively, there is approximately \$250,000 of additional upside in annual NOI can be achieved if (1) Talea expands, (2) L'Industrie exceeds their sales target and (3) electrifying the HVAC and shift the expense to the tenants.

8/31/27	8/31/28	8/31/29	8/31/30
YEAR 4	YEAR 5	YEAR 6	YEAR 7
\$2,174,000	\$2,239,200	\$2,306,400	\$2,375,600
\$18,700	\$19,000	\$19,300	\$19,600
\$8,268	\$8,268	\$8,268	\$8,268
\$495,340	\$510,200	\$525,506	\$541,271
\$4,600	\$4,700	\$4,800	\$4,900
\$34,467	\$42,305	\$50,378	\$58,692
\$2,735,375	\$2,823,673	\$2,914,652	\$3,008,331
(\$54,708)	(\$56,473)	(\$58,293)	(\$60,167)
\$2,680,668	\$2,767,199	\$2,856,358	\$2,948,165
\$669,883	\$689,980	\$710,679	\$731,999
\$38,267	\$39,415	\$40,598	\$41,816
\$31,514	\$32,460	\$33,433	\$34,436
\$11,255	\$11,593	\$11,941	\$12,299
\$39,111	\$40,285	\$41,493	\$42,738
\$33,203	\$34,199	\$35,225	\$36,281
\$80,420	\$83,016	\$85,691	\$88,445
\$903,654	\$930,947	\$959,059	\$988,015
\$1,777,014	\$1,836,253	\$1,897,299	\$1,960,150

L'INDUSTRIE PIZZERIA

Premises	104 Christopher Street
Lease Term	15 Years
Lease Commencement	February 6, 2023
Lease Expiration Date	February 28, 2038
BY Amount	\$581,506
Base Year	2022/2023
Proportionate Share Above BY	25.0%
Real Estate Tax Reimbursement	\$3,419
Water & Sewer	Tenant Pays
Gas & Electric	Tenant Pays
Holdover	1.5x for first 60 days; 2x thereafter
Estoppel	10 Days
Security Deposit	\$39,000
Renewal Option	(1) 5-Year Option at 103% of the Base Rent for Lease Year 15
Upside Rent Escalation*	If tenant achieves gross sales of \$2.1MM, rent is increased to \$204,000 annually (to the extent that the rent has not already been achieved)

*The popularity of this brand makes it likely to achieve this rent well before 2027 and accelerate the rent schedule.



BASE RENT SCHEDULE

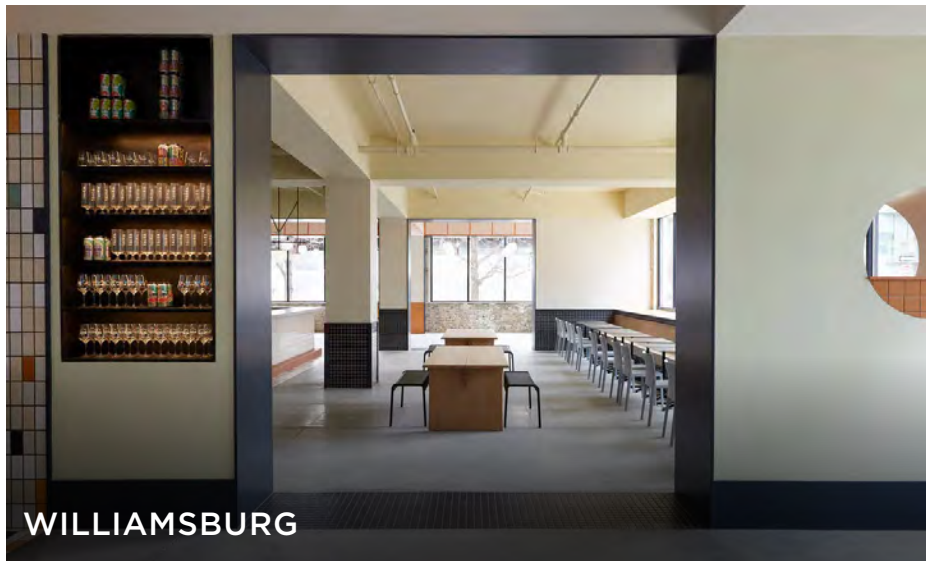
LEASE YEARS	START DATE	END DATE	MONTHLY RENT	ANNUAL RENT	INCREASE
1	2/6/23	2/29/24	\$14,000.00	\$168,000.00	-
2	3/1/24	2/28/25	\$15,000.00	\$180,000.00	7%
3	3/1/25	2/28/26	\$16,000.00	\$192,000.00	7%
4	3/1/26	2/28/27	\$16,480.00	\$197,760.00	3%
5	3/1/27	2/29/28	\$16,974.33	\$203,692.00	3%
6	3/1/28	2/28/29	\$17,483.63	\$209,803.58	3%
7	3/1/29	2/28/30	\$18,008.14	\$216,097.69	3%
8	3/1/30	2/28/31	\$18,548.39	\$222,580.62	3%
9	3/1/31	2/29/32	\$19,104.84	\$229,258.04	3%
10	3/1/32	2/28/33	\$19,677.98	\$236,135.78	3%
11	3/1/33	2/28/34	\$20,268.32	\$243,219.86	3%
12	3/1/34	2/28/35	\$20,876.37	\$250,516.45	3%
13	3/1/35	2/29/36	\$21,502.66	\$258,031.94	3%
14	3/1/36	2/28/37	\$22,147.74	\$265,772.90	3%
15	3/1/37	2/28/38	\$22,812.17	\$273,746.09	3%



TALEA BEER

Premises	100-102 Christopher Street
Lease Term	10 Years
Lease Agreement	January 5, 2023
Lease Commencement	January 10, 2023
Lease Expiration Date	July 31, 2033
Real Estate Tax Reimbursement Base Year Amount	\$581,506
Base Year	2022/2023
Proportionate Share Above BY	14.0%
Real Estate Tax Reimbursement	\$1,915
Water & Sewer	Tenant Pays
Gas & Electric	Tenant Pays
Holdover	1.5x for first 60 days; 2x thereafter
Security Deposit	\$84,000
Renewal Option	N/A

*Ownership expects Talea to expand by leasing unit 1A and the rear yard at a premium due to its popularity.



BASE RENT SCHEDULE

LEASE YEARS	START DATE	END DATE	MONTHLY RENT	ANNUAL RENT	INCREASE
1	1/10/23	1/31/24	\$21,000.00	\$252,000.00	-
2	2/1/24	1/31/25	\$21,630.00	\$259,560.00	3%
3	2/1/25	1/31/26	\$22,278.90	\$267,346.80	3%
4	2/1/26	1/31/27	\$22,947.27	\$275,367.20	3%
5	2/1/27	1/31/28	\$23,635.69	\$283,628.22	3%
6	2/1/28	1/31/29	\$24,344.76	\$292,137.07	3%
7	2/1/29	1/31/30	\$25,075.10	\$300,901.18	3%
8	2/1/30	1/31/31	\$25,827.35	\$309,928.21	3%
9	2/1/31	1/31/32	\$26,602.17	\$319,226.06	3%
10	2/1/32	1/31/33	\$27,400.24	\$328,802.84	3%
11 (six months only)	2/1/33	7/31/33	\$28,222.24	\$169,333.46	3%

















EXISTING ROOF

Ownership has developed plans for a landscaped roof deck to replace the rear yard amenity if Talea Beer expands.

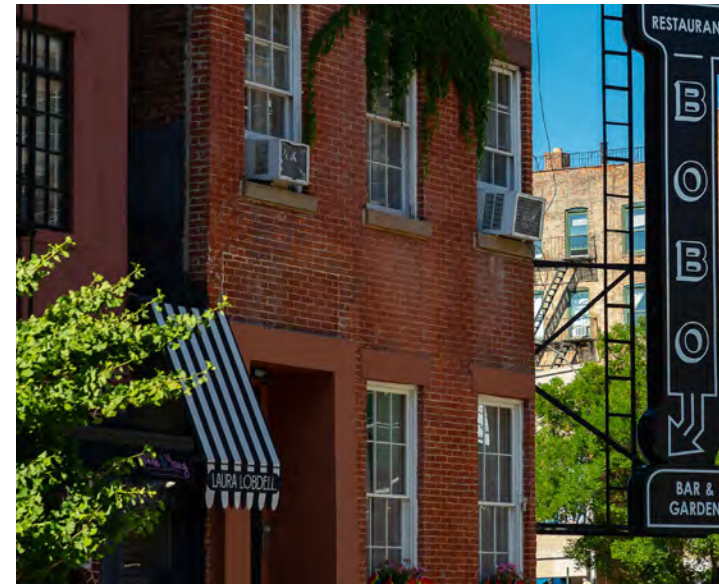


THE NEIGHBORHOOD IS DISTINCTIVE AND KNOWN FOR CHARMING TOWNHOUSES, BOUTIQUE SHOPS, AND PICTURESQUE TREE-LINED STREETS

100 Christopher Street 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.

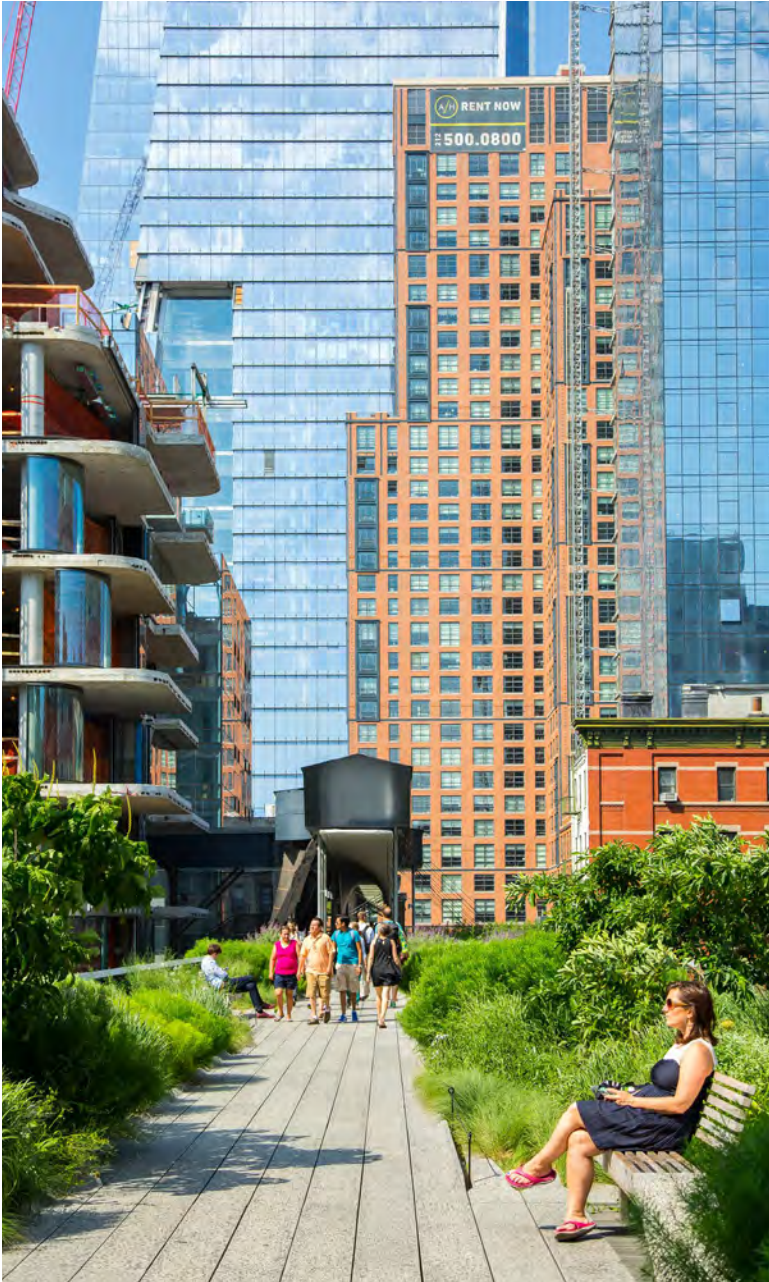
The Village began its ascendance as the prominent landmark for American bohemian culture alongside San Francisco in the early and mid-twentieth century. Known back then and continuing today as an oasis for alternative and artistic residents, the West Village has set the standard for progressive culture in the United States. Today, notable celebrities such as Brooke Shields, Sarah Jessica Parker, Hugh Jackman, and Julianne Moore call the neighborhood home.

100 Christopher Street is located in the heart of the West Village, on Christopher Street between Bleecker and Hudson Streets. Surrounded by high end restaurants including The Little Owl and Sushi Nakazawa, 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.



LOCATION OVERVIEW







NEIGHBORHOOD ATTRACTIONS

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

- First opened in 1922 as a prohibition-era speakeasy, Chumley's has long been a neighborhood staple known for attracting and inspiring some of the most prominent writers over the past century.
- 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 points 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:

- Two blocks east of the property, the Subway Station at Christopher Street and 7th Avenue South provides service via the 1 train.
- 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.
- 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 0.1 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 \$2,500 per square foot.
- Nestled inside of a mixed-use building at the intersection of West 10th Street and Seventh Avenue, 117 Seventh Avenue South was redeveloped in 2020 to offer nine bespoke residences with contemporary finishes and fixtures, oversized windows, panoramic views, and large floorplans.
- Fully redeveloped in 2023, the Keller at 150 Barrow offers 24 condominium residences across seven floors. Overlooking the West Village waterfront, the limited collection of residences have multiple condominiums under contract for over \$3,000/SF.
- Built in 2019, 111 Leroy Street features 13 townhouses and residences across ten floors offering loft-style living with high-ceilings and oversized picture windows. Spanning 28,132 GSF along the cobblestoned Leroy Street, the building featured recent sales around \$2,700/SF.
- 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.





AMENITIES MAP

DINING

- 1 The Spaniard
- 2 I SODI
- 3 One if by Land, Two if by Sea
- 4 Buvette
- 5 Market Table
- 6 Malatesta Trattoria
- 7 Decoy
- 8 L'Artusi
- 9 Urban Vegan Kitchen
- 10 Little Owl
- 11 Sushi Nakazawa
- 12 Aria Wine Bar

SHOPPING

- 1 James Perse
- 2 Scotch & Soda
- 3 Reiss
- 4 Jachs NY
- 5 7 For All Mankind
- 6 Zuri
- 7 Alexis Bittar
- 8 Cynthia Rowley
- 9 Anine Bing
- 10 Madame Matovu
- 11 Variazioni
- 12 Intermix

SCHOOLS & LIBRARIES

- 1 HB Studio
- 2 Bobst Library
- 3 Jonn Melser Charrette School
- 4 St. Lukes School
- 5 Barrow St Nursery School
- 6 Academy of St. Joseph
- 7 New York Studio School of Drawing, Painting & Sculpture
- 8 NYU School of Law
- 9 Beauty Beauty International School
- 10 Hudson Park Library
- 11 American Tap Dance Foundation
- 12 Forum on Law, Culture & Society

ENTERTAINMENT

- 1 Comedy Cellar
- 2 Cellar Dog
- 3 Village Vanguard
- 4 Barrow Street Theatre
- 5 Cherry Lane Theatre
- 6 Smalls Jazz Club
- 7 Blue Note Jazz Club
- 8 The Duplex
- 9 IFC
- 10 Lucille Lortel Theatre
- 11 Film Forum
- 12 Bitter End



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 100 Christopher Street, New York, New York (the “Property”). By accepting a copy of the Brochure, you hereby agree to the matters set forth herein.

The Brochure was prepared by Meridian Capital Group, LLC (“MCG”) and has been reviewed by representatives of the owner or owners of the Property (the “Owner”). The Brochure contains selected information pertaining to the Property and does not purport to be all-inclusive or to contain all of the information which a prospective purchaser, mortgagee, investor, lender or lessee may desire. Additional information and an opportunity to inspect the Property and other information relevant thereto will be made available to interested and qualified purchasers, mortgagees, investor, lender or lessee. Neither Owner, MCG nor any of their respective officers, agents, brokers or employees, have made any representation or warranty, expressed or implied, as to the accuracy or completeness of the Brochure or any of its contents, and no legal commitments or obligations shall arise by reason of the Brochure or any of its contents. In particular, but without limitation, no representation or warranty, express or implied, is given as to the achievement or reasonableness of, and no reliance should be placed on, any projections, targets, estimates, or forecasts (“projections”) contained in the Brochure. Any such projections are for general reference purposes only and are based on assumptions relating to the general economy, competition and other factors beyond the control of Owner, and therefore, subject to material variation. All information, opinions and estimates are given as of the date hereof and are subject to change without notice. Neither MCG nor the Owner undertakes any obligation to provide any additional information or to update any of the information or the conclusions contained herein or to correct any inaccuracies. The information in the Brochure is not intended to predict actual results and no assurances are given with respect thereto. The value of the Property, or any other property described herein may fluctuate as a result of market changes. All square footage measurements must be independently verified by you.

Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property and/or to terminate discussions with you or any prospective purchaser, mortgagee, investor, lender or lessee at any time with or without notice. Owner shall have no legal commitment or obligation to you or any prospective purchaser, mortgagee, investor, lender or lessee reviewing this brochure or making an offer to purchase the Property unless and until a written agreement satisfactory to Owner has been fully executed, delivered to all parties, and approved by Owner and any conditions to Owner obligations thereunder have been satisfied or expressly waived.

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

It is essential that all parties to real estate transactions be aware of the health, liability and economic impact of environmental factors on real estate. MCG does not conduct investigations or analysis of environmental matters and, accordingly, urges its clients to retain qualified environmental professionals to determine whether hazardous or toxic wastes or substances (such as asbestos, PCB’s and other contaminants or petrochemical products stored in underground tanks) or other undesirable materials or conditions, are present at the Property and, if so, whether any health danger or other liability exists. Such substances may have been used in the construction or operation of buildings or may be present as a result of previous activities at the Property. Various laws, statutes, and regulations have been enacted at the federal, state and local levels dealing with the use, storage, handling, removal, transport and disposal of toxic or hazardous wastes and substances. Depending upon past, current and proposed uses of the Property, it may be prudent to retain an environmental expert to conduct a site investigation and/or building inspection. If such substances exist or are contemplated to be used at the Property, special governmental approvals or permits may be required. In addition, the cost of removal and disposal of such materials may be substantial. Consequently, legal counsel and technical experts should be consulted where these substances are or may be present.

While the Brochure contains physical description information of the Property, there are no references to its condition. Neither Owner nor MCG make any representation as to the physical condition of the Property. Prospective purchasers, mortgagees, investors, lenders or lessees should conduct their own independent engineering report and any other reports or inspections they deem necessary to verify property condition.

In the Brochure, certain documents, including leases and other materials, are described in summary form. The summaries do not purport to be complete nor, necessarily, accurate descriptions of the full terms or agreements involved, nor do they purport to constitute a legal analysis of the provisions of the documents. Interested parties are expected to independently review all relevant documents which may or may not be referenced in this Brochure. The terms and conditions stated in this section will relate to all of the sections of the Brochure as if stated independently therein. If, after reviewing the Brochure, you have no further interest in purchasing the Property, kindly return the Brochure and all other documents accompanying the Brochure to MCG at your earliest possible convenience.

Photocopying or any other reproduction or duplication of the Brochure is not authorized. The Brochure shall not be deemed an indication of the state of affairs of Owner, nor constitute an indication that there has been no change in the business or affairs of Owner or the Property since the date of preparation of the Brochure. Once you have expressed an offer to acquire the property and have demonstrated certain bona fides satisfactory to Owner, certain further and additional information may be provided in order for you to complete your due diligence investigation, such as complete and detailed rent roll information, expense pass-throughs, and expenses.

Zoning is a critical factor in the value of the Property. All zoning information must be independently verified as the Owner or MCG does not make any representation with respect thereto.

MCG, its subsidiaries or affiliates, and any manager, member, officer, director, employee or agent of MCG, or any of its subsidiaries or affiliates, does not accept any liability whatsoever for any direct, indirect or consequential losses (in contract, tort or otherwise) arising from the use of this Brochure or its contents or reliance on the information contained herein.

MERIDIAN INVESTMENT SALES TEAM

A DIVISION OF MERIDIAN CAPITAL GROUP

Meridian's Investment Sales division is comprised of some of the top investment sales professionals in New York City. With more than 75 years of combined New York real estate transactional experience exceeding \$35 billion in value, Meridian's team of investment sales professionals includes best-in-class expertise across a breadth of asset types, transaction sizes, and sub markets. Meridian's team has an intimate knowledge of New York City real estate, knowing neighborhoods on a door-by-door basis, and has a deep and detailed understanding not just of how a property's tenancy and cash flow drive value, but also of how drivers such as zoning, land use, air rights, and alternative uses play a key role in determining a property's true market value. The Meridian team has an unparalleled knowledge of the buyer base and capital flows germane to the New York City investment sales market at any given point in time, and maintains excellent working relationships with a wide array of local, national, and international buyers.

Meridian's Investment Sales professionals have transacted in New York City over the course of many macro and micro market cycles. As such, clients seek out Meridian's team not only when they have decided to sell a property, but also as trusted advisors that can offer unique perspectives relative to portfolio management, risk mitigation, and value creation.

Meridian Capital Group was founded in 1991. It is widely recognized as one of the leading and prolific commercial real estate finance and advisory firms in the country. Meridian has arranged \$286 billion of commercial real estate financings, including more than 48,231 transactions in 49 states.

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