



DELANCEY

ESSEX

McDonald's

McDonald's

SMOKE SHOP

McDonald's

**ANCHORED BY McDONALD'S  
CORPORATE GUARANTEED LEASE**

**MERIDIAN**  
INVESTMENT SALES

**EXCLUSIVE LISTING**

FOR LEASE  
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942  
5800  
8674  
ACS

FOR LEASE  
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DELAN

 **SMOKE SHOP**

SOURMOUSE  
110





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## EXECUTIVE SUMMARY

Meridian Investment Sales is pleased to present the exclusive offering for 114 Delancey Street, a three-story commercial building located in the heart of the esteemed Lower East Side neighborhood, situated on the Northwest corner of Essex and Delancey Streets.

Built in 1997, the property includes six commercial spaces across four levels (cellar, ground floor, second floor and third floor). Occupying 6,455 RSF between the cellar, ground floor, and second floor, the property is anchored by McDonald's ('BBB+' rated by Standard & Poor's and a Moody's rating of 'Baa1'), a credited tenant on a long-term lease through 2036. The lower level is occupied by Sour Mouse (4,960 RSF), an entertainment venue with a bar, game room and improv stage, and the ground floor is occupied by Zaza Go Smoke Shop (420 RSF). There is currently one vacant space on the ground floor (2,298 RSF), previously occupied by Rainbow Stores. The second floor has 7,780 RSF leased, and the third floor has 7,500 RSF vacant (full floor). Combined there is approximately 26,000 GSF which includes 26,433 SF of RSF. The property has 65' of frontage on Delancey Street and 100' of frontage on Essex Street. Additionally, with zoning of C6-2A / R8A, there is approximately 16,000 SF of air rights. Under the City of Yes Zoning initiative, the building qualifies for the Universal Affordability Preference, which permits a 20% increase in size, provided the additional space is dedicated to permanently affordable housing. This increases the FAR from 6.02 to 7.2, yielding an additional 23,832 SF of air rights.

Located directly across the street is Essex Crossing, a unique community development encompassing 1,870,000 GSF of living, office, retail, and public recreation components. Essex crossing provides a dynamic mixed-use destination designed to fit within the rich cultural tapestry of New York City's historic Lower East Side. Notable retail and community tenants include Trader Joe's, Target, Regal Cinemas, the International Center of Photography, and the new Essex Market, along with various local food and beverage establishments. The project is committed to sustainability, participating in various programs and adhering to stringent environmental requirements outlined in the RFP, City Disposition, and the City's Uniform Land Review Procedure.

The Lower East Side is a one-of-a-kind neighborhood bounded by the East River to the east, Bowery to the west, Canal Street to the south and Houston Street to the north. The neighborhood is truly a marvel unto itself - a unique combination of art, character and historical landmarks that continues to elicit unparalleled residential, retail and other commercial demands. The building is conveniently located within proximity to the various parks, museums, and the F, M, J, Z subway lines located at the Delancey Street Station, steps from the property.

**ASKING PRICE: \$25,000,000**



ESSEX

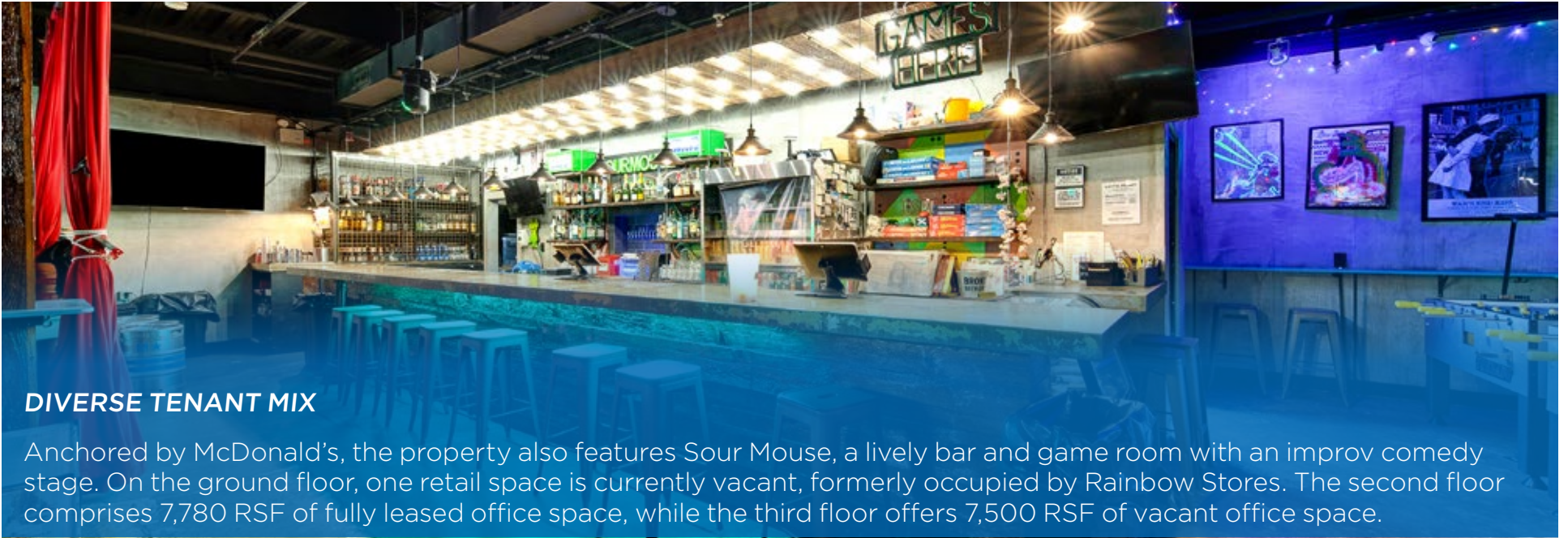
McDonald's



39 ESSEX

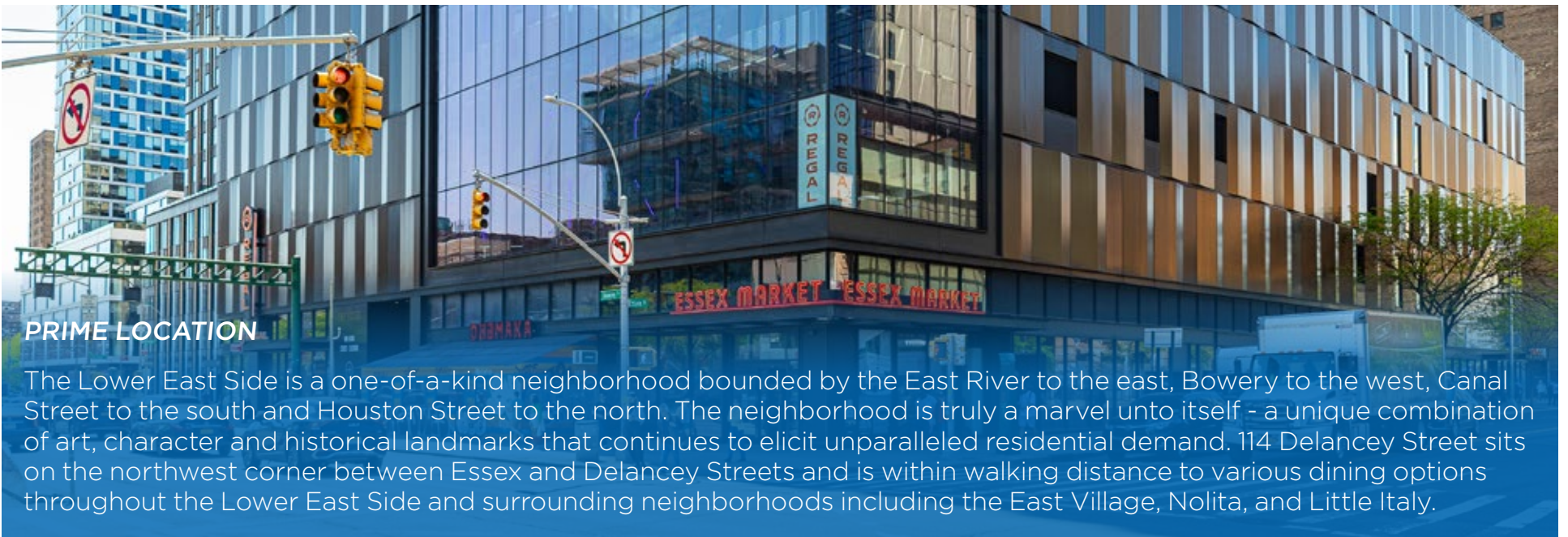
Nä  
100 KILBY ST

## INVESTMENT HIGHLIGHTS



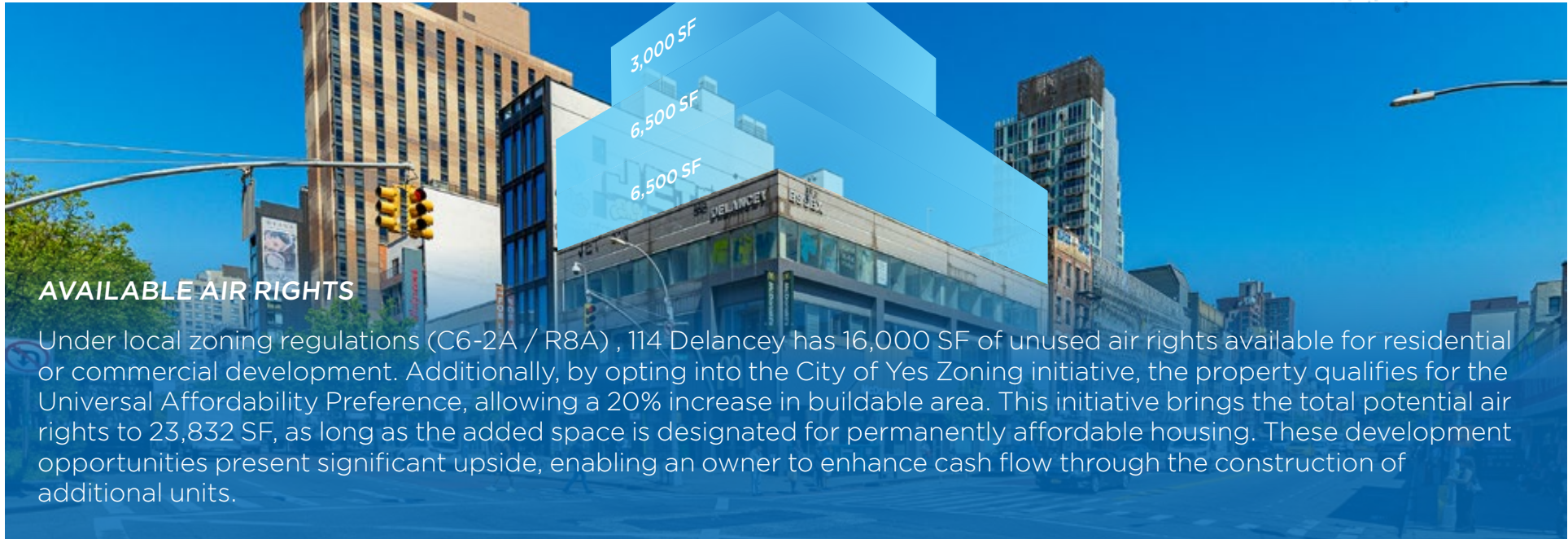
### DIVERSE TENANT MIX

Anchored by McDonald's, the property also features Sour Mouse, a lively bar and game room with an improv comedy stage. On the ground floor, one retail space is currently vacant, formerly occupied by Rainbow Stores. The second floor comprises 7,780 RSF of fully leased office space, while the third floor offers 7,500 RSF of vacant office space.



### PRIME LOCATION

The Lower East Side is a one-of-a-kind neighborhood bounded by the East River to the east, Bowery to the west, Canal Street to the south and Houston Street to the north. The neighborhood is truly a marvel unto itself - a unique combination of art, character and historical landmarks that continues to elicit unparalleled residential demand. 114 Delancey Street sits on the northwest corner between Essex and Delancey Streets and is within walking distance to various dining options throughout the Lower East Side and surrounding neighborhoods including the East Village, Nolita, and Little Italy.



### **AVAILABLE AIR RIGHTS**

Under local zoning regulations (C6-2A / R8A), 114 Delancey has 16,000 SF of unused air rights available for residential or commercial development. Additionally, by opting into the City of Yes Zoning initiative, the property qualifies for the Universal Affordability Preference, allowing a 20% increase in buildable area. This initiative brings the total potential air rights to 23,832 SF, as long as the added space is designated for permanently affordable housing. These development opportunities present significant upside, enabling an owner to enhance cash flow through the construction of additional units.



### **NATIONAL CREDIT ANCHOR TENANT**

114 Delancey Street is anchored by McDonald's, a credit rated tenant (BBB+ rated by S&P Global). McDonald's occupies 6,455 SF between the cellar, first, and second floors and is leased through 2036. With a prime corner location, the tenant benefits from both exposure on Delancey Street and roughly 75' of frontage on Essex Street.



## PROPERTY OVERVIEW

ADDRESS		114 DELANCEY STREET
Alternate Address	110-114 Delancey Street 95-101 Essex Street	
Neighborhood / Zip Code	Lower East Side / 10002	
Description	Commerical Building	
Cross Streets	NW Corner of Essex & Delancey Streets	
Block / Lot	410 / 64	
Lot Dimensions	65.1' x 100'	
Built Dimensions	65' x 100'	
Stories	3 Stories (Plus Cellar)	
Gross SF	26,000 GSF	
Rentable SF	26,433 RSF	
Retail SF	14,133 RSF	
Office SF	12,300 RSF	
Year Built	1997	
Commercial Units	6 Units	
Tax Assessment	\$3,182,400	
FAR Built / Allowed	3.54 / 6.5	
Zoning	C6-2A	
Available Air Rights/City of Yes	16,000 SF / 23,832 SF	

## REAL ESTATE TAXES

REAL ESTATE TAXES	TOTAL
Exemptions and Abatements	None
Tax Class	4
2026 Taxable Value	\$3,182,400
Tax Rate	10.848%
Real Estate Taxes	\$345,227

## INCOME &amp; EXPENSE SUMMARY

INCOME & EXPENSES	TOTAL
Commercial Income (In-Place)	\$916,000
Commercial Income (Projected)	\$835,000
Real Estate Tax Reimbursement	\$65,000
<b>GROSS INCOME</b>	<b>\$1,816,000</b>
Vacancy & Credit Loss	-\$53,000
<b>EFFECTIVE GROSS INCOME</b>	<b>\$1,763,000</b>
<b>EXPENSES</b>	
Real Estate Taxes (2026)	\$345,000
Water & Sewer	\$0
Payroll	\$0
Insurance	\$30,000
Management Fee	\$0
Fuel	\$0
Utilities (Includes Elevator)	\$5,000
Repairs, Maintenance, & Misc.	\$10,000
<b>TOTAL OPERATING EXPENSES</b>	<b>\$390,000</b>
<b>NET OPERATING INCOME</b>	<b>\$1,373,000</b>

## PRICING METRICS

<b>ASKING PRICE</b>	<b>\$25,000,000</b>
PPSF	\$946
CAP RATE	5.5%

## RENT ROLL

### COMMERCIAL RENT ROLL

TENANT	FLOOR	RENT/MONTH	RENT/YEAR	SF	RPSF	LXP
McDonald's	First Floor			2,980 SF		
	Second Floor			2,980 SF		11/27/36
	Cellar			495 SF		
	Total	\$29,835.13	\$358,021.56	6,455 SF	\$55	
Smoke Shop	First Floor	\$9,017.65	\$108,211.80	420 SF	\$258	8/31/31
Vacant (Rainbow Stores)	First Floor	\$38,300.00	\$459,600.00	2,298 SF	\$200	-
Bar/Game/Improv	Lower Level	\$22,510.18	\$270,122.16	4,960 SF	\$54	9/30/34
Batting Cage Operator	Second Floor	\$15,000.00	\$180,000.00	4,800 SF	\$38	4/30/35
Vacant	Third Floor	\$31,250.00	\$375,000.00	7,500 SF	\$50	-
<b>COMMERCIAL MONTHLY INCOME</b>		<b>\$145,912.96</b>	<b>\$1,750,955.52</b>	<b>26,433 SF</b>	<b>\$66</b>	
<b>COMMERCIAL ANNUAL INCOME</b>		<b>\$1,750,955.52</b>				

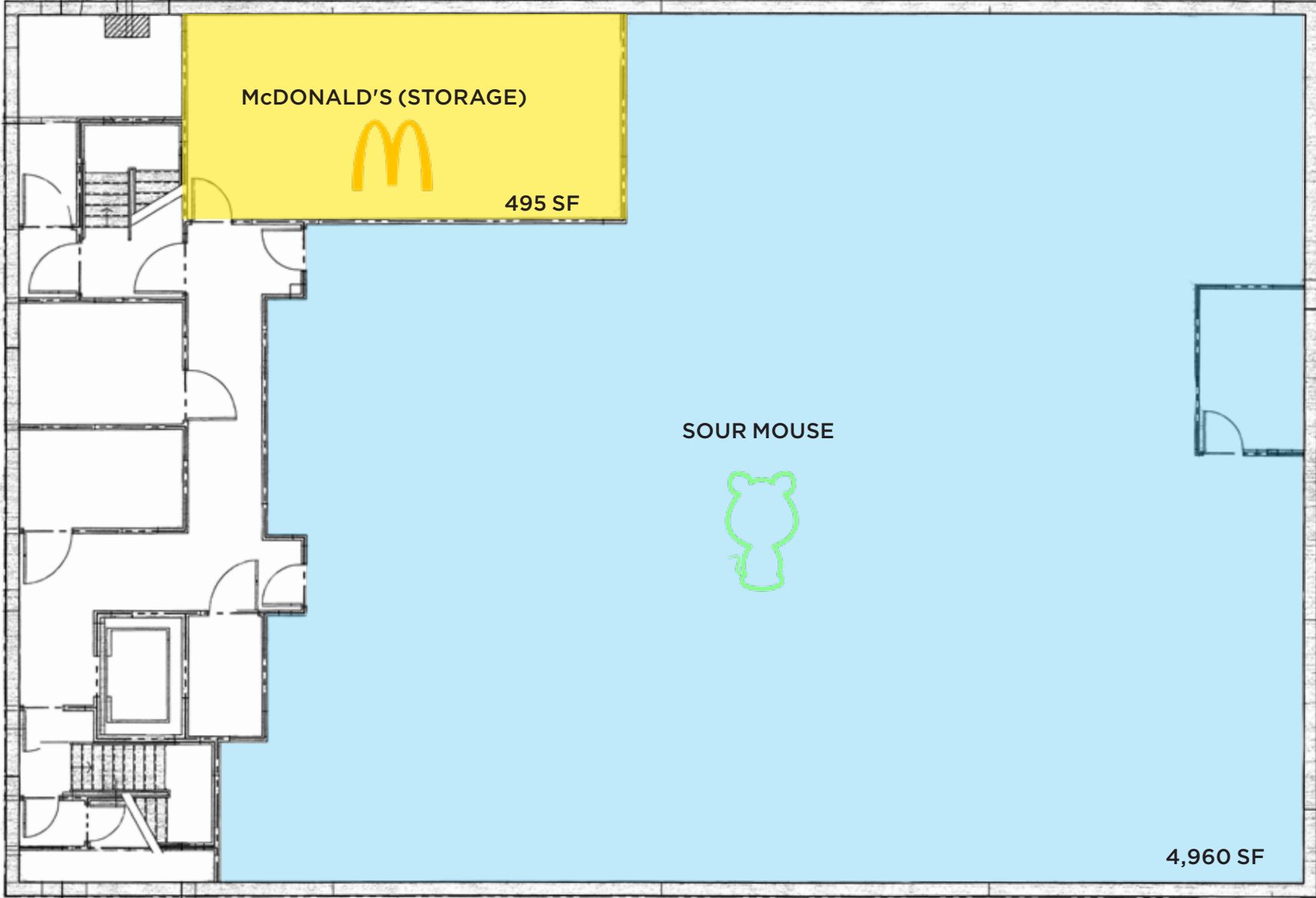
### SF & OCCUPANCY BREAKDOWN

USE	SF	OCCUPIED	VACANT
Retail	14,133 SF	11,835 SF	2,298 SF
Office	12,300 SF	4,800 SF	7,500 SF
<b>TOTAL SF</b>	<b>26,433 SF</b>	<b>16,635 SF</b>	<b>9,798 SF</b>



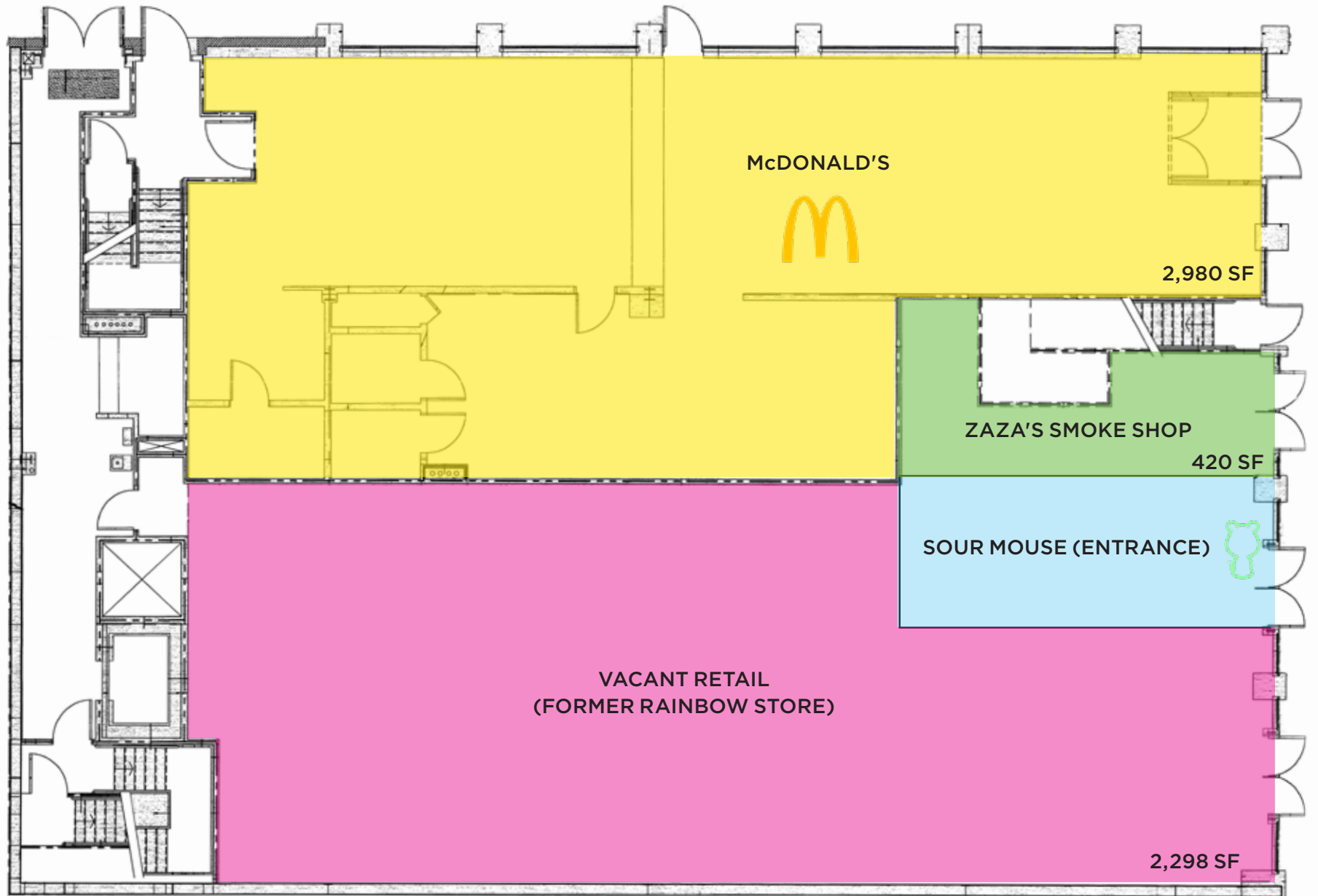
FLOOR PLANS

CELLAR



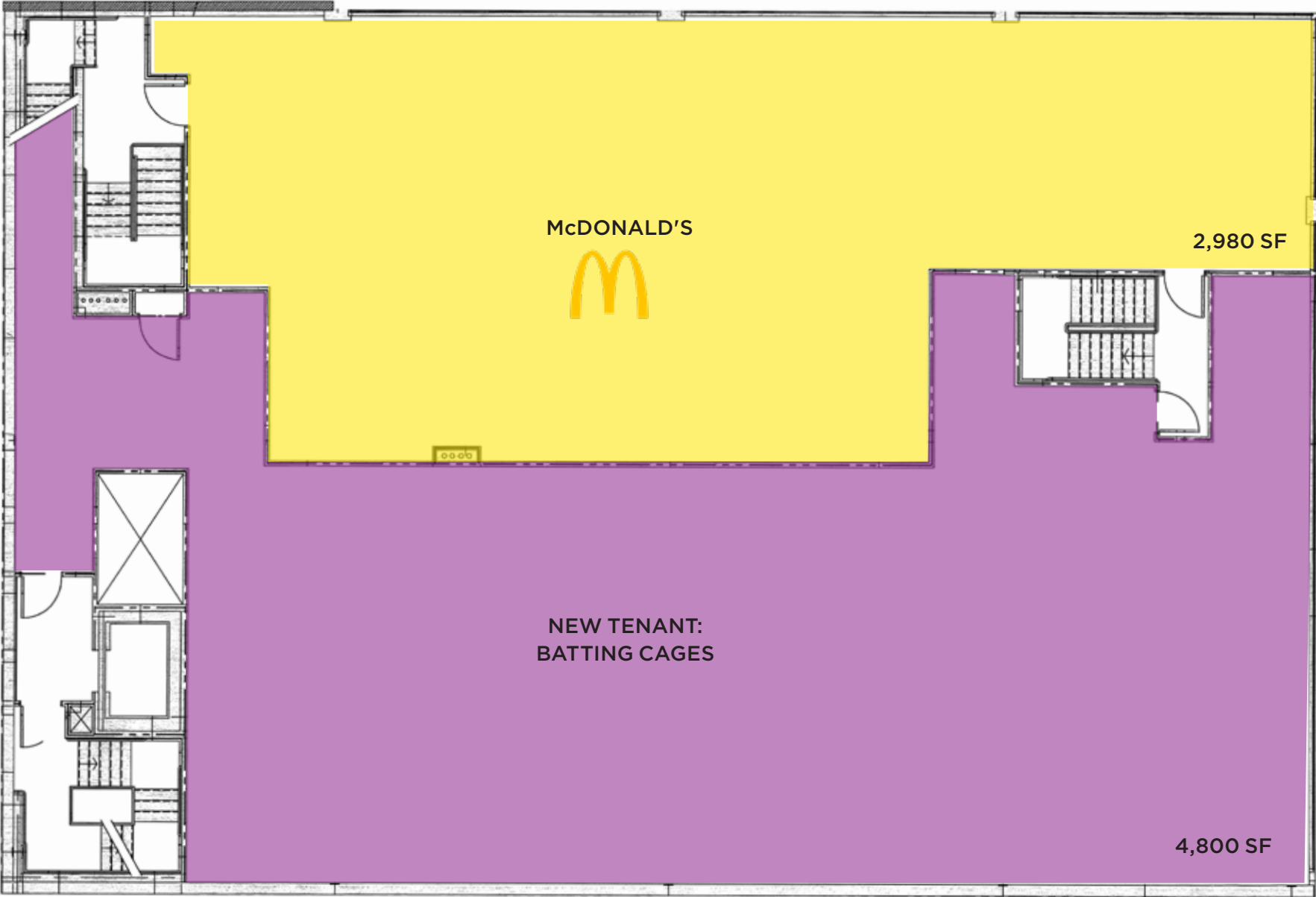


# FIRST FLOOR



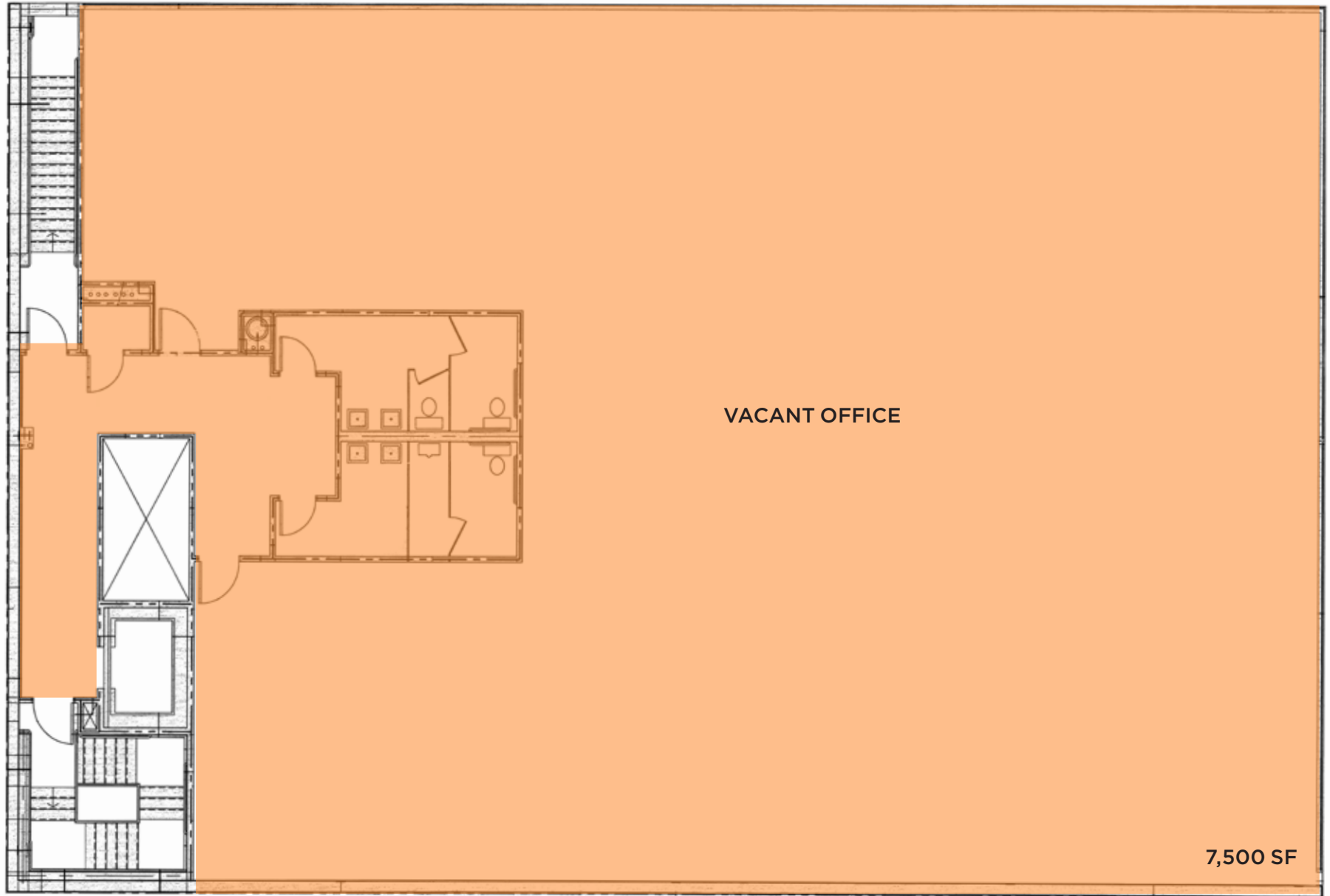
FLOOR PLANS

SECOND FLOOR





# THIRD FLOOR



## LEASE ABSTRACT

### MCDONALD'S


Tenant	McDonald's
Unit Size SF	6,455 SF
Lease Term	20 Years
Lease Start Date	October 15, 1996
Rent Commencement Date	February 12, 1997
Lease Expiration Date	November 27, 2016
Renewal Options	Four (4) 5-Year Extensions
Real Estate Tax Base Year	1997/1998
Tenant Pro Rata Share	30%
Base Year Amount	\$450
2025/2026 Taxes	\$351,866
Tax Contribution	\$60,560
Water & Sewer	Tenant
Gas & Electric	Tenant

LEASE YEARS	START DATE	END DATE	MONTHLY RENT	ANNUAL RENT	INCREASE
1	2/12/97	11/27/97	\$12,916.67	\$155,000.00	-
2	11/28/97	11/27/98	\$14,166.67	\$170,000.00	10%
3	11/28/98	11/27/99	\$14,833.33	\$178,000.00	5%
4	11/28/99	11/27/00	\$14,833.33	\$178,000.00	0%
5	11/28/00	11/27/01	\$14,833.33	\$178,000.00	0%
6	11/28/01	11/27/02	\$17,058.33	\$204,700.00	15%
7	11/28/02	11/27/03	\$17,058.33	\$204,700.00	0%
8	11/28/03	11/27/04	\$17,058.33	\$204,700.00	0%
9	11/28/04	11/27/05	\$17,058.33	\$204,700.00	0%
10	11/28/05	11/27/06	\$17,058.33	\$204,700.00	0%
11	11/28/06	11/27/07	\$19,617.08	\$235,405.00	15%
12	11/28/07	11/27/08	\$19,617.08	\$235,405.00	0%



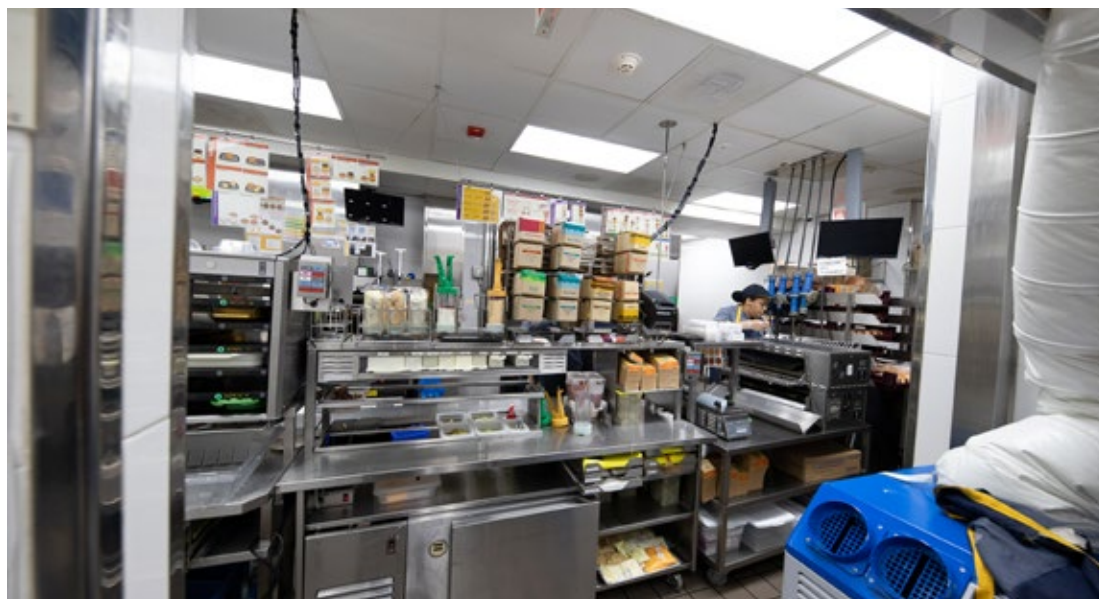
## BASE RENT SCHEDULE

13	11/28/08	11/27/09	\$19,617.08	\$235,405.00	0%
14	11/28/09	11/27/10	\$19,617.08	\$235,405.00	0%
15	11/28/10	11/27/11	\$19,617.08	\$235,405.00	0%
16	11/28/11	11/27/12	\$22,559.65	\$270,715.75	15%
17	11/28/12	11/27/13	\$22,559.65	\$270,715.75	0%
18	11/28/13	11/27/14	\$22,559.65	\$270,715.75	0%
19	11/28/14	11/27/15	\$22,559.65	\$270,715.75	0%
20	11/28/15	11/27/16	\$22,559.65	\$270,715.75	0%
21	11/28/16	11/27/17	\$25,943.59	\$311,323.11	15%
22	11/28/17	11/27/18	\$25,943.59	\$311,323.11	0%
23	11/28/18	11/27/19	\$25,943.59	\$311,323.11	0%
24	11/28/19	11/27/20	\$25,943.59	\$311,323.11	0%
25	11/28/20	11/27/21	\$25,943.59	\$311,323.11	0%
26	11/28/21	11/27/22	\$29,835.13	\$358,021.58	15%
27	11/28/22	11/27/23	\$29,835.13	\$358,021.58	0%
28	11/28/23	11/27/24	\$29,835.13	\$358,021.58	0%
29	11/28/24	11/27/25	\$29,835.13	\$358,021.58	0%
30	11/28/25	11/27/26	\$29,835.13	\$358,021.58	0%
31	11/28/26	11/27/27	\$34,310.40	\$411,724.82	15%
32	11/28/27	11/27/28	\$34,310.40	\$411,724.82	0%
33	11/28/28	11/27/29	\$34,310.40	\$411,724.82	0%
34	11/28/29	11/27/30	\$34,310.40	\$411,724.82	0%
35	11/28/30	11/27/31	\$34,310.40	\$411,724.82	0%
36	11/28/31	11/27/32	\$39,456.96	\$473,483.54	15%
37	11/28/32	11/27/33	\$39,456.96	\$473,483.54	0%
38	11/28/33	11/27/34	\$39,456.96	\$473,483.54	0%
39	11/28/34	11/27/35	\$39,456.96	\$473,483.54	0%
40	11/28/35	11/27/36	\$39,456.96	\$473,483.54	0%



MCDONALD'S





## LEASE ABSTRACT

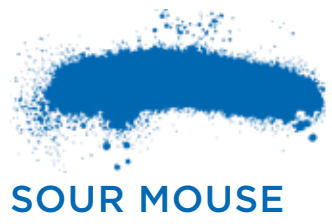
### SOUR MOUSE (BAR / GAME ROOM / IMPROV)

Tenant	Sour Mouse
Unit Size SF	4,960 SF
Lease Term	15 Years
Lease Start Date	September 5, 2019
Rent Commencement Date	September 5, 2019
Lease Expiration Date	September 31, 2034
Real Estate Tax Base Year	2019/2020
Tenant Pro Rata Share	20%
Base Year Amount	\$389,056
2025/2026 Taxes	\$351,866
Tax Reimbursement	NA
Water & Sewer	Tenant
Gas & Electric	Tenant
Security Deposit	\$60,000

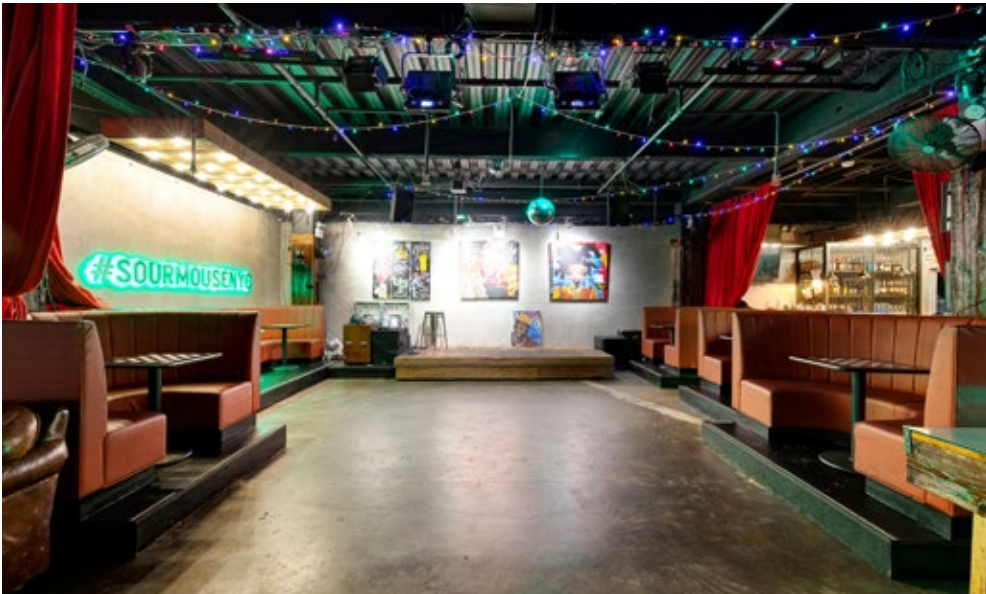


# BASE RENT SCHEDULE

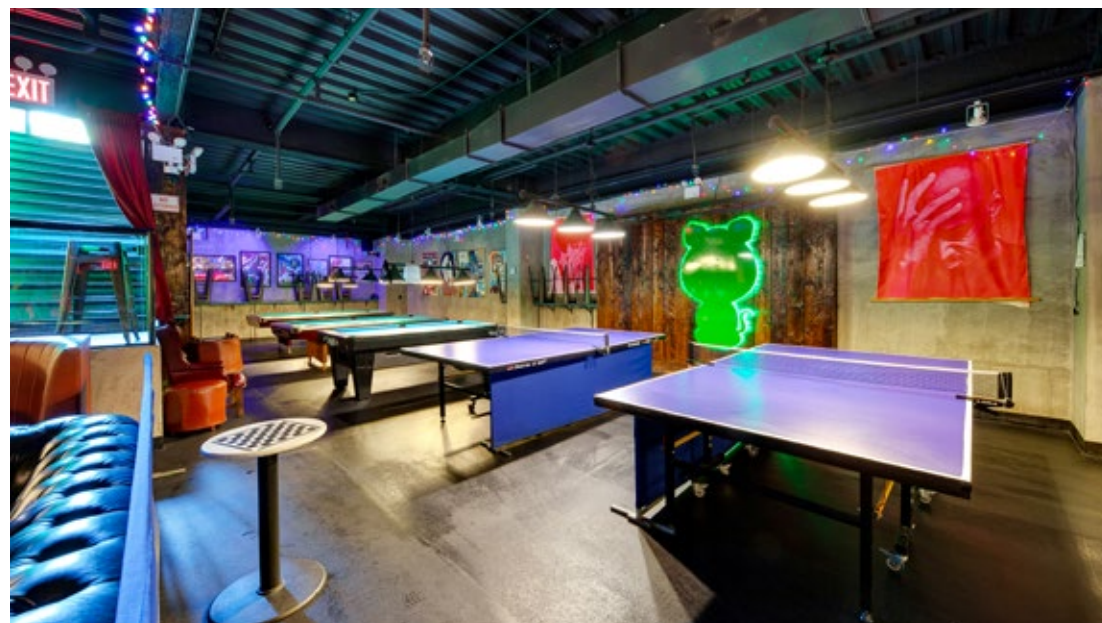
LEASE YEARS	START DATE	END DATE	MONTHLY RENT	ANNUAL RENT	INCREASE
1	9/5/19	9/31/20	\$20,000.00	\$240,000.00	-
2	10/1/20	9/31/21	\$20,600.00	\$247,200.00	3%
3	10/1/21	9/31/22	\$21,218.00	\$254,616.00	3%
4	10/1/22	9/31/23	\$21,854.54	\$262,254.48	3%
5	10/1/23	9/31/24	\$22,510.18	\$270,122.11	3%
6	10/1/24	9/31/25	\$23,185.48	\$278,225.78	3%
7	10/1/25	9/31/26	\$23,881.05	\$286,572.55	3%
8	10/1/26	9/31/27	\$24,597.48	\$295,169.73	3%
9	10/1/27	9/31/28	\$25,335.40	\$304,024.82	3%
10	10/1/28	9/31/29	\$26,095.46	\$313,145.56	3%
11	10/1/29	9/31/30	\$26,878.33	\$322,539.93	3%
12	10/1/30	9/31/31	\$27,684.68	\$332,216.13	3%
13	10/1/31	9/31/32	\$28,515.22	\$342,182.61	3%
14	10/1/32	9/31/33	\$29,370.67	\$352,448.09	3%
15	10/1/33	9/31/34	\$30,251.79	\$363,021.53	3%



SOUR MOUSE



INTERIOR PHOTOS



## LEASE ABSTRACT

### ZAZA GO (SMOKE SHOP)

Tenant	Zaza Go Smoke Shop
Unit Size SF	420 SF
Lease Term	10 Years
Lease Start Date	August 10, 2021
Rent Commencement Date	August 10, 2024
Lease Expiration Date	August 31, 2031
Real Estate Tax Base Year	2021/2022
Tenant Pro Rata Share	5%
Base Year Amount	\$351,866
2025/2026 Taxes	\$335,793
Tax Reimbursement	\$1,810
Water & Sewer	Tenant
Gas & Electric	Tenant
Security Deposit	\$25,500

### BASE RENT SCHEDULE

LEASE YEARS	START DATE	END DATE	MONTHLY RENT	ANNUAL RENT	INCREASE
1	8/10/21	8/31/22	\$8,500.00	\$102,000.00	-
2	9/1/22	8/31/23	\$8,755.00	\$105,060.00	3%
3	9/1/23	8/31/24	\$9,017.65	\$108,211.80	3%
4	9/1/24	8/31/25	\$9,288.18	\$111,458.15	3%
5	9/1/25	8/31/26	\$9,566.83	\$114,801.90	3%
6	9/1/26	8/31/27	\$9,853.83	\$118,245.96	3%
7	9/1/27	8/31/28	\$10,149.44	\$121,793.33	3%
8	9/1/28	8/31/29	\$10,453.93	\$125,447.13	3%
9	9/1/29	8/31/30	\$10,767.55	\$129,210.55	3%
10	9/1/30	8/31/31	\$11,090.57	\$133,086.86	3%

# ZAZA GO SMOKE SHOP EXTERIOR



## LEASE ABSTRACT

### TEJADA BASEBALL CLUB

Tenant	Tejada Baseball Club
Unit Size SF	4,800 SF
Lease Term	10 Years
Lease Start Date	April 1, 2025
Rent Commencement Date	September 15, 2025
Lease Expiration Date	March 31, 2035
Real Estate Tax Base Year	2024/2025
Tenant Pro Rata Share	15%
Base Year Amount	\$342,490
2026 Taxes	\$351,866
Water & Sewer	Tenant
Gas & Electric	Tenant
Security Deposit	\$45,000

### BASE RENT SCHEDULE

LEASE YEARS	START DATE	END DATE	MONTHLY RENT	ANNUAL RENT	INCREASE
1	4/1/25	3/31/26	\$15,000.00	\$180,000.00	-
2	4/1/26	3/31/27	\$15,450.00	\$185,400.00	3%
3	4/1/27	3/31/28	\$15,913.50	\$190,962.00	3%
4	4/1/28	3/31/29	\$16,390.91	\$196,690.92	3%
5	4/1/29	3/31/30	\$16,882.63	\$202,591.56	3%
6	4/1/30	3/31/31	\$17,389.11	\$208,669.32	3%
7	4/1/31	3/31/32	\$17,910.78	\$214,929.36	3%
8	4/1/32	3/31/33	\$18,448.11	\$221,377.32	3%
9	4/1/33	3/31/34	\$19,001.55	\$228,018.60	3%
10	4/1/34	3/31/35	\$19,571.60	\$234,859.20	3%



## INTERIOR PHOTOS – TEJADA BASEBALL CLUB

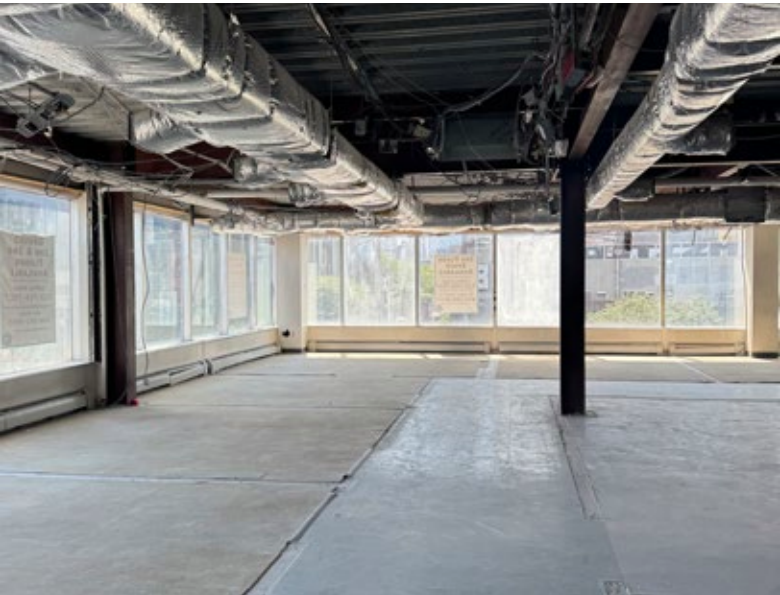




## INTERIOR PHOTOS – VACANT GROUND FLOOR RETAIL & 3RD FLOOR



INTERIOR PHOTOS



# CERTIFICATE OF OCCUPANCY



## Certificate of Occupancy

CO Number:1087565-0000006

This certifies that the premises described herein conforms substantially to the approved plans and specifications and to the requirements of all applicable laws, rules and regulations for the uses and occupancies specified. No change of use or occupancy shall be made unless a new Certificate of Occupancy is issued. *This document or a copy shall be available for inspection at the building at all reasonable times.*

A.	<b>Borough:</b> MANHATTAN	<b>Block Number:</b> 410	<b>Full Building Certificate Type:</b> Final
	<b>Address:</b> 110 DELANCEY STREET	<b>Lot Number(s):</b> 64	<b>Date Issued:</b> 12/13/2022
	<b>Building Identification Number(BIN):</b> 1087565	<b>Additional Lot Number(s):</b>	
		<b>Application Type:</b> A1 - ALTERATION TYPE 1	
This building is subject to this Building Code: 1968			
This Certificate of Occupancy is associated with job# 123785396-01			
B.	<b>Construction Classification:</b> I-E: UNPROTECTED		
	<b>Building Occupancy Group classification:</b> B - BUSINESS		
	<b>Multiple Dwelling Law Classification:</b> Not Available		
	<b>No. of stories:</b> 3	<b>Height in feet:</b> 40	<b>No. of dwelling units:</b> Not Available
C.	<b>Fire Protection Equipment:</b> Fire Alarm System, Fire Suppression System, Sprinkler System		
D.	<b>Parking Spaces and Loading Berths:</b>		
	Open Parking Spaces: 0		
	Enclosed Parking Spaces: 0		
	Total Loading Berths: Not available		
E.	<b>This Certificate is issued with the following legal limitations:</b>		
	Restrictive Declaration: None		Zoning Exhibit: None
	BSA Calendar Number(s): None		CPC Calendar Number(s): None
<b>Borough Comments:</b>			

Borough Commissioner

Commissioner

Acting Commissioner of Buildings

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Permissible Use and Occupancy

FLOOR	Occ Group	Max. Persons Permitted	Live Loads (lbs per sq ft)	Zoning Use Group	Dwelling or Rooming Units	Job Reference	Certificate of Occupancy Type
Cellar	U	N/A	OG	6		123013906	Final
Description of Use:	Tanks / Towers		ELEVATOR ROOM, MECHANICAL ROOM, BOILER ROOM & ELECTRIC ROOM		Exceptions:		
Cellar	S-2	2	OG	6F		123013906	Final
Description of Use:	Storage of non combustible Materials		ACCESSORY STORAGE TO EATING AND DRINKING ESTABLISHMENT		Exceptions:		
Cellar	A-2	263	OG	6A		123785396	Final
Description of Use:	Eating and Drinking		BAR AND FOOD NO COMMERCIAL COOKING EQUIPMENT.		Exceptions:		
Cellar	A-3	30	OG	8A		123785396	Final
Description of Use:	Pool and billiard parlors		ACCESSORY BILLIARDS, PING PONG, AND SHUFFLE BOARD AREA TO CELLAR BAR AND FOOD SPACE		Exceptions:		
Floor 1	M	22	75	6		123785396	Final
Description of Use:	Retail Sales		VESTIBULE LOBBY ACCESSORY TO CELLAR		Exceptions:		

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Permissible Use and Occupancy

FLOOR	Occ Group	Max. Persons Permitted	Live Loads (lbs per sq ft)	Zoning Use Group	Dwelling or Rooming Units	Job Reference	Certificate of Occupancy Type
Floor 1	M	106	100	6A		123013906	Final
Description of Use:	Retail Sales		RETAIL		Exceptions:		
Floor 1	A-2	82	75	6A		123013906	Final
Description of Use:	Eating and Drinking		EATING AND DRINKING ESTABLISHMENT		Exceptions:		
Floor 2	B	31	100	6B		123013906	Final
Description of Use:	Business and Service		OFFICES		Exceptions:		
Floor 2	A-2	64	75	6A		123013906	Final
Description of Use:	Eating and Drinking		EATING AND DRINKING ESTABLISHMENT		Exceptions:		
Floor 3	B	51	100	6B		123013906	Final
Description of Use:	Business and Service		Offices		Exceptions:		

CoFo Comments: NO COMMERCIAL COOKING EQUIPMENT TO BE INSTALLED OR USED IN CELLAR EATING AND DRINKING SPACE

Borough Commissioner

Commissioner

END OF DOCUMENT

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# CITY OF YES FOR HOUSING OPPORTUNITY

## Universal Affordability Preference

*City of Yes for Housing Opportunity* is a plan to tackle our housing shortage by making it possible to build a little more housing in every neighborhood. Together, we can make our city more affordable without dramatic changes in any one community.

**An important part of this plan is the Universal Affordability Preference, which allow buildings to include at least 20% more housing if the additional homes are permanently affordable.**


### How it works

Universal Affordability Preference (UAP) would apply in medium- and high-density neighborhoods across the city. Housing created through UAP would be **permanently affordable to households earning 60% of the Area Median Income (AMI)**.

UAP would reach deeper affordability levels than the Voluntary Inclusionary Housing program it replaces, and use **income averaging to serve a range of families, including those with very low incomes**.

To see how the program works, take a proposal for a building in a high-cost neighborhood like the Upper West Side:



 = Areas where UAP applies



Under *Universal Affordability Preference*, the building can be at least 20% larger, so long as it uses that extra space for affordable housing. The result is **more permanently affordable homes** for working families in a **high-cost neighborhood**.

**If UAP had been in place since 2014, an extra 20,000 income-restricted affordable homes could have been created – enough to house 50,000 New Yorkers!**

### What comes next

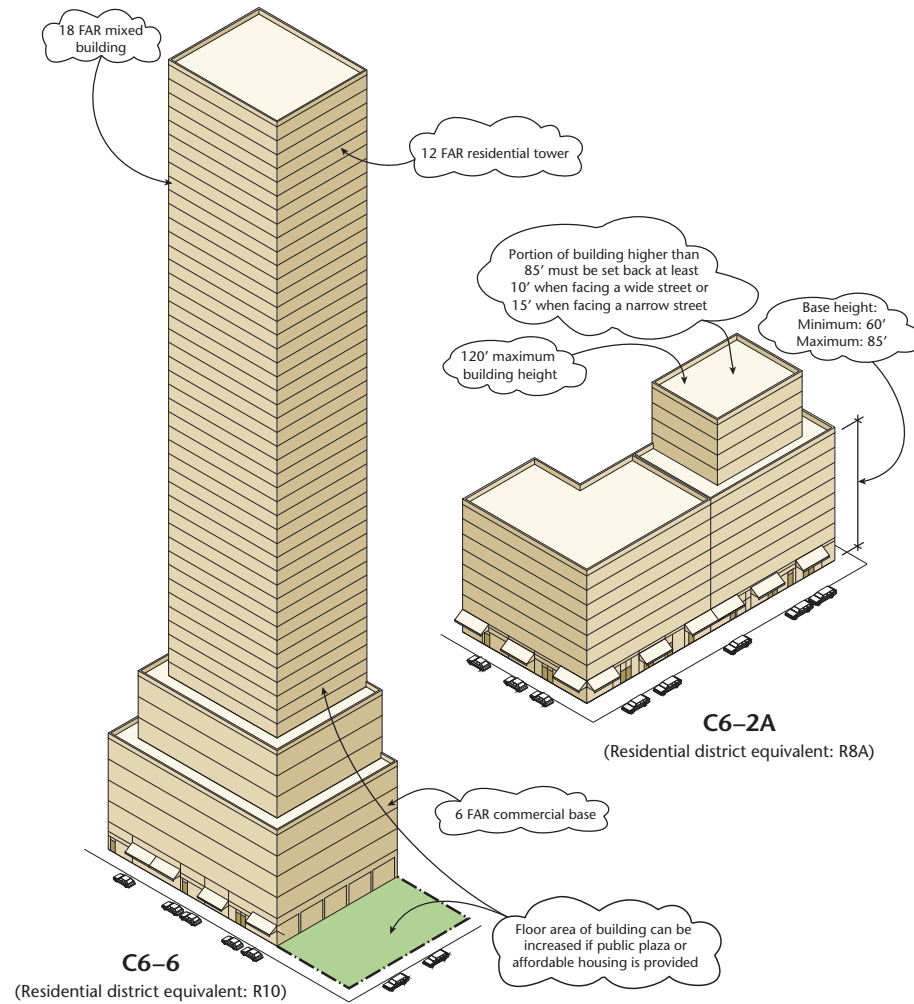
*City of Yes for Housing Opportunity* began public review in April 2024. Community boards and borough presidents provided input and the City Planning Commission (CPC) held a public hearing. In September, the CPC voted to approve the proposal. Now, it goes to the City Council for a final vote before the end of the year.

Learn more, get involved

**NYC** city of yes  
PLANNING for housing opportunity



[nyc.gov/YesHousingOpportunity](https://nyc.gov/YesHousingOpportunity)



C6 Commercial Districts																
	C6-1	C6-1A	C6-2	C6-2A	C6-3	C6-3A	C6-3D	C6-3X	C6-4	C6-4A	C6-4X	C6-5	C6-6	C6-7	C6-8	C6-9
Commercial FAR	6.0 <sup>4</sup>	6.0 <sup>4</sup>	6.0 <sup>4</sup>	6.0	6.0 <sup>4</sup>	6.0	9.0	6.0	10.0 <sup>4</sup>	10.0	10.0 <sup>4</sup>	10.0 <sup>4</sup>	15.0 <sup>4</sup>	15.0 <sup>4</sup>	10.0 <sup>4</sup>	15.0 <sup>4</sup>
Residential FAR	0.87-3.44 <sup>1</sup>	0.78-2.43 <sup>2,5</sup>	0.94-6.02 <sup>3,5</sup>	6.02 <sup>5</sup>	0.99-7.52 <sup>2</sup>	7.52 <sup>5</sup>	9.0 <sup>5</sup>	9.0	10.0 <sup>4,5</sup>	10.0 <sup>5</sup>	10.0 <sup>4</sup>	10.0 <sup>4,5</sup>	10.0 <sup>4</sup>	10.0 <sup>5</sup>	10.0 <sup>4,5</sup>	10.0 <sup>4</sup>
Residential District Equivalent	R7	R6	R8	R8A	R9	R9A	R9D	R9X	R10	R10A	R10X	R10	R10	R10	R10	R10

<sup>1</sup> 4.0 FAR on wide streets outside the Manhattan Core under Quality Housing Program

<sup>2</sup> 3.0 FAR on wide streets outside the Manhattan Core under Quality Housing Program

<sup>3</sup> 7.2 FAR on wide streets outside the Manhattan Core under Quality Housing Program

<sup>4</sup> FAR bonus of up to 20% for a public plaza

<sup>5</sup> Increase in FAR with Inclusionary Housing Program bonus



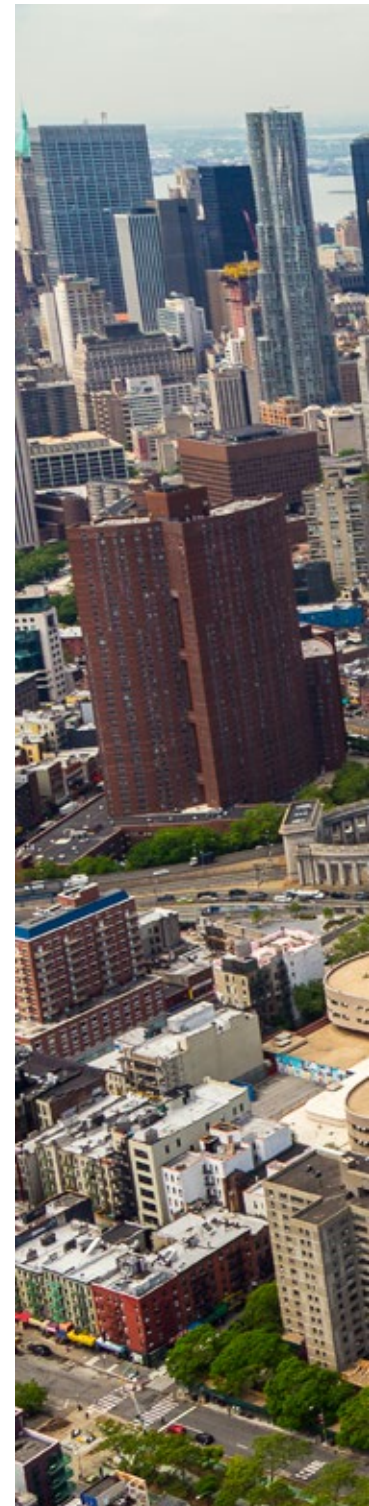
## LOCATION OVERVIEW

***"THE NEIGHBORHOOD IS TRULY A MARVEL UNTO ITSELF - A UNIQUE COMBINATION OF ART, CHARACTER AND HISTORICAL LANDMARKS THAT CONTINUES TO ELICIT UNPARALLELED RESIDENTIAL DEMAND"***

The Lower East Side is a one-of-a-kind neighborhood bounded by the East River to the east, Bowery to the west, Canal Street to the south and Houston Street to the north. The neighborhood is truly a marvel unto itself - a unique combination of art, character and historical landmarks that continues to elicit unparalleled residential demand.

The Lower East Side is a thriving Manhattan neighborhood with a rich cultural history. A true melting pot, for over a century the Lower East Side served as the new-found home for immigrants from every corner of the world. This diversity has created one of Manhattan's most vibrant areas, with pockets of Eastern European, Asian, and Hispanic cultural districts. Today, the area is experiencing rapid development and an influx of young professionals and families are relocating to the neighborhood. Despite the surge of new construction and rehabilitation, the Lower East Side remains one of Manhattan's most diverse and unique neighborhoods.

114 Delancey Street sits between Delancey and Essex streets and is within walking distance of various dining options throughout the Lower East side and surrounding neighborhoods including the East Village, Nolita, and Little Italy. Residents of the building also enjoy the convenience of living in close proximity to the various parks, museums, and subway lines including the F, J, Z, B, and D lines split between three nearby subway stations.









### AREA ATTRACTIONS

Residents and visitors alike travel to the Lower East Side for unique entertainment options, bars, clubs and restaurants.

- Rivington Street is the premier entertainment corridor where residents benefit from famous restaurants including Essex, Pig and Khao, Sauce, and Black Cat – all just a short walk from the offering.
- Premier destination nightlife options including Beauty & Essex, Ludlow House, Hotel Chantelle, The DL & Stanton Social are less than a 10-minute walk from the property.
- The Lower East Side has experienced a continued renaissance of artistic and cultural attractions, including the New Museum, Lower East Side Tenement Museum, International Center of Photography Museum and numerous art galleries.
- Perhaps most famous for its plethora of food and beverage options, the Lower East Side is home to Katz' Deli, Clinton Street Baking Company, China Town, Dirt Candy, Ivan Ramen and many more iconic eateries.
- The property is surrounded by some of the most active and populated parks in the Lower East Side such as Sara D. Roosevelt Park, First Park and Peretz Square immediately across the street.

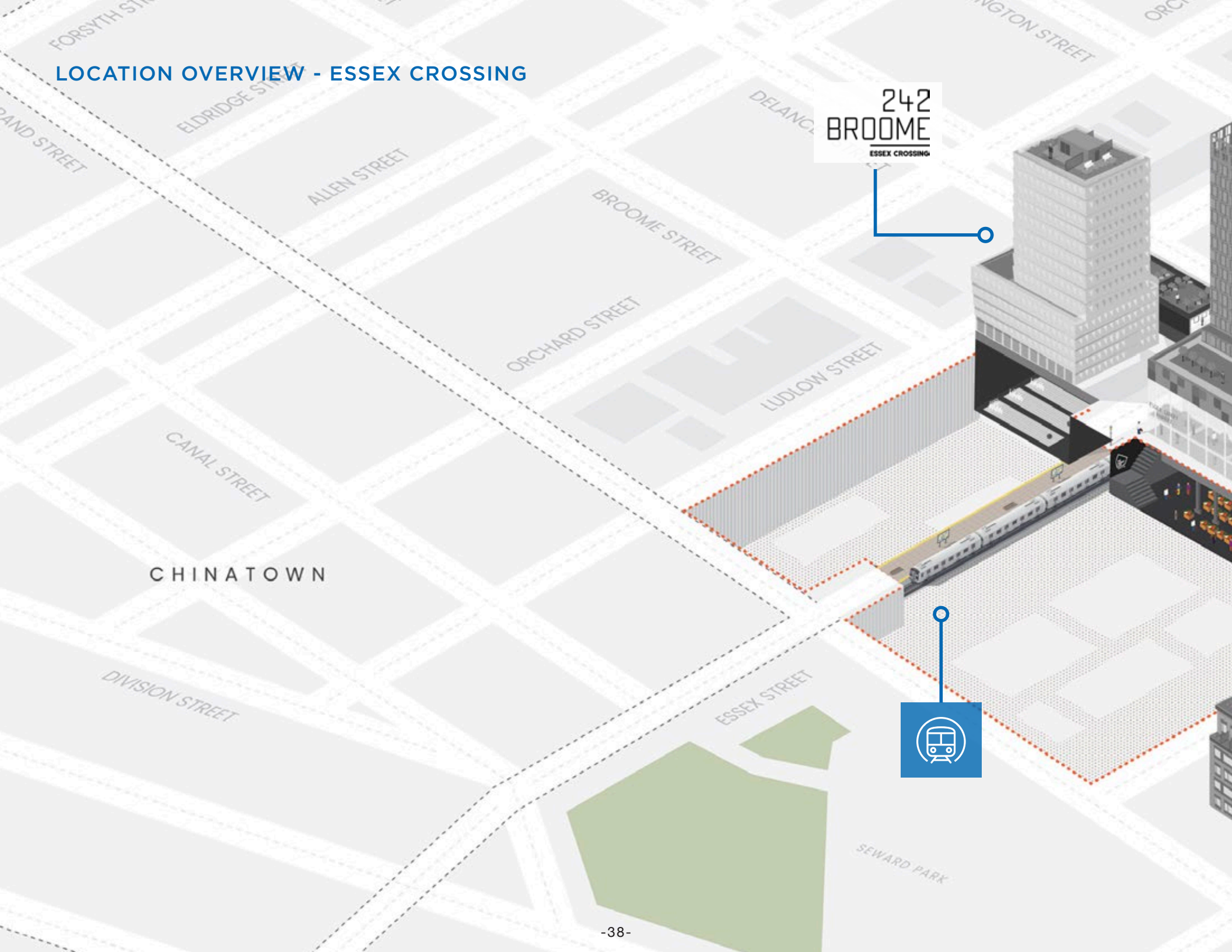


### RETAIL OVERVIEW

The Lower East Side is home to various shopping districts and world-class dining options that cater to the tastes of any resident or visitor.

- East Houston is one of NYC's liveliest corridors featuring a wide mix of restaurants, bars and shopping. Widely known eateries such as Russ and Daughters and Katz's Delicatessen have lines out the door while brand name shops like Marshall's, Whole Foods and FedEx all feature prominently along East Houston Street.
- Allen Street, Delancey Street, and Ludlow Street are some of the many Lower East Side thoroughfares that are lined with boutique retailers.

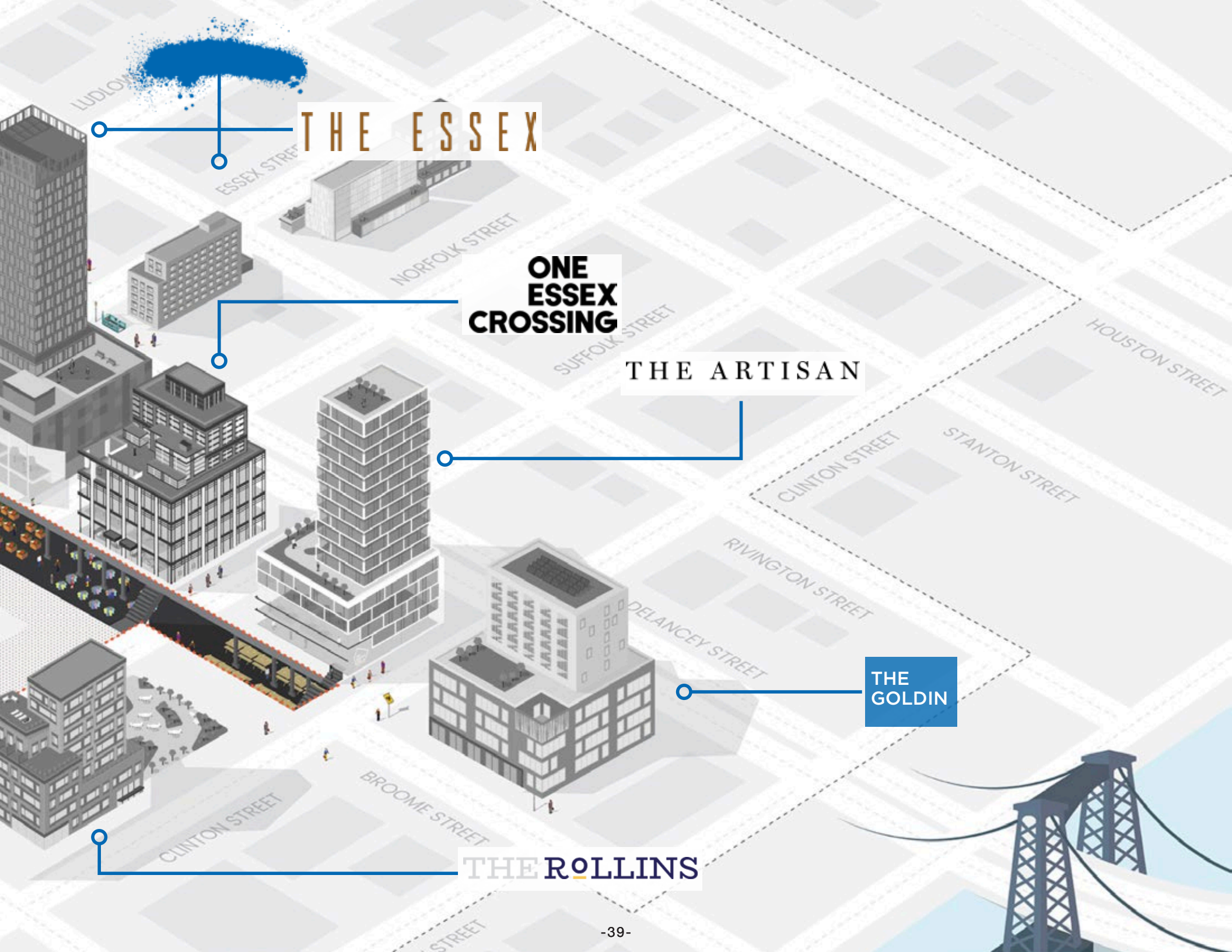
# LOCATION OVERVIEW - ESSEX CROSSING



242  
BROOME  
ESSEX CROSSING

CHINATOWN





THE ESSEX

ONE ESSEX CROSSING

THE ARTISAN

THE GOLDIN

THE ROLLINS

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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.

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