



DELANCEY

ESSEX

McDonald's

McDonald's

SMOKE SHOP

Essex St

McDonald's

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

MERIDIAN  
INVESTMENT SALES  
- EXCLUSIVE LISTING -



FOR LEASE  
203  
942  
5800  
ACST

FOR LEASE  
203  
942  
5800  
ACST

DELAN

 SMOKE SHOP

SOURMOUSE

110

BikesMAR.Kn.







- 04.** EXECUTIVE SUMMARY
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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 6 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 4,800 available RSF, and the third floor has 7,500 available RSF (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, there is approximately 16,000 SF of available 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: \$30,000,000**





ESSEX

McDonald's

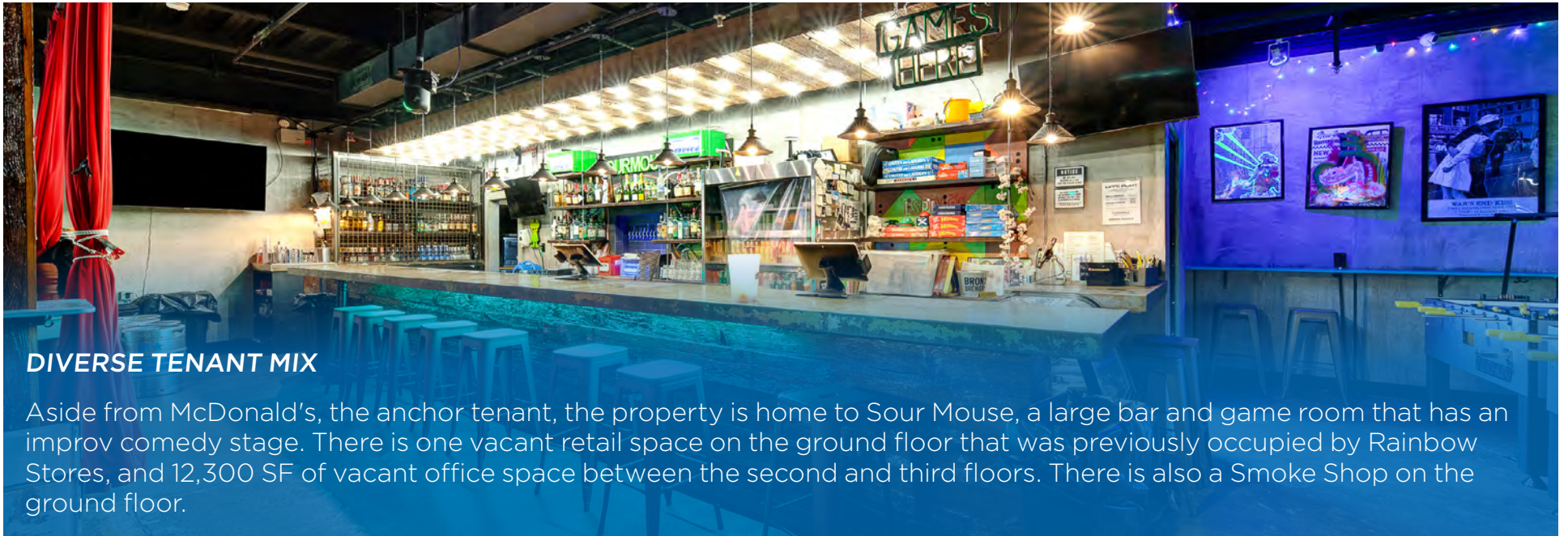


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103 ESSEX ST

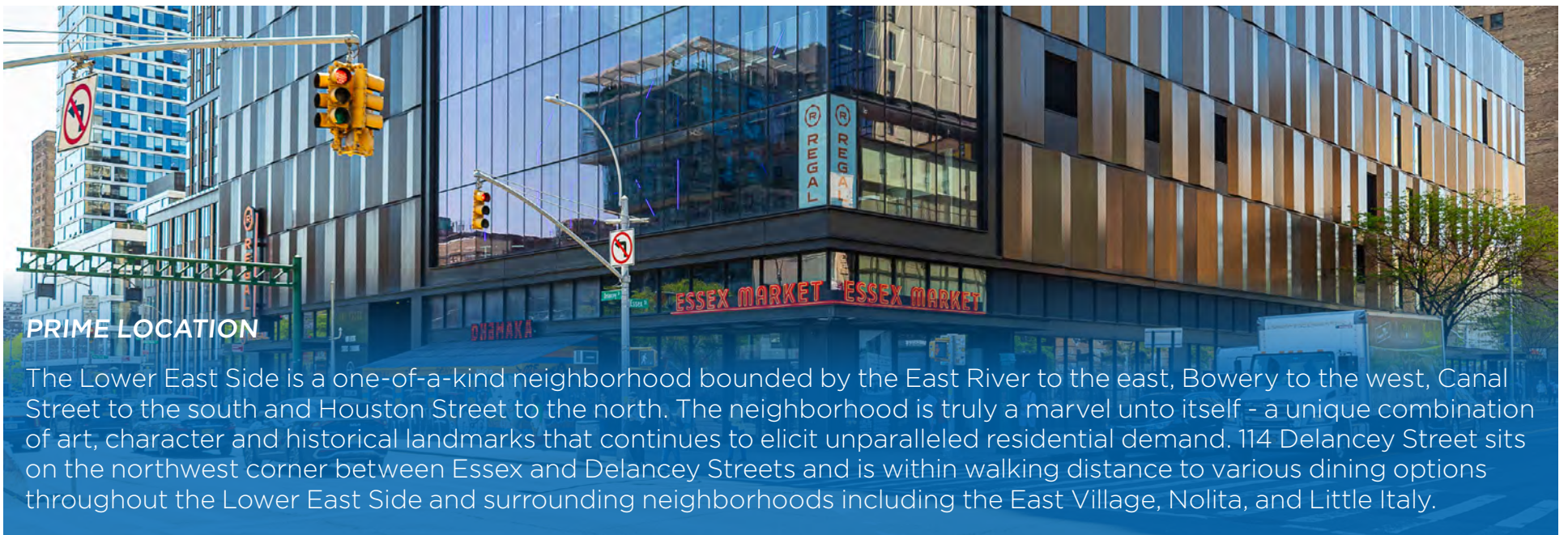


## INVESTMENT HIGHLIGHTS



### **DIVERSE TENANT MIX**

Aside from McDonald's, the anchor tenant, the property is home to Sour Mouse, a large bar and game room that has an improv comedy stage. There is one vacant retail space on the ground floor that was previously occupied by Rainbow Stores, and 12,300 SF of vacant office space between the second and third floors. There is also a Smoke Shop on the ground floor.



### **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**

According to local zoning requirements, 114 Delancey has an additional 16,000 SF of air rights to build either residential or commercial space. This creates additional upside for an owner to improve cash flow upon 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) who occupies 6,455 SF between the cellar, first, and second floors. Leased through 2036, the tenant has 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
Commerical Units	6 Units
Tax Assessment	\$3,170,250
FAR Built / Allowed	3.54 / 6.5
Zoning	C6-2A
Available Air Rights	16,000 SF

## REAL ESTATE TAXES

REAL ESTATE TAXES	TOTAL
Exemptions and Abatements	None
Tax Class	4
2024/2025 Taxable Value	\$3,170,250
Tax Rate	10.592%
Real Estate Taxes	\$335,793



## INCOME &amp; EXPENSE SUMMARY

INCOME & EXPENSES	TOTAL
Commercial Income (In-Place)	\$736,000
Commercial Income (Projected)	\$1,259,000
Real Estate Tax Reimbursement*	\$65,000
<b>GROSS INCOME</b>	<b>\$2,060,000</b>
Vacancy & Credit Loss (3%)	(\$60,000)
<b>EFFECTIVE GROSS INCOME</b>	<b>\$2,000,000</b>

EXPENSES	
Real Estate Taxes (2024/2025)	\$336,000
Water & Sewer	Tenants Pay
Payroll	Tenants Pay
Insurance	\$30,000
Management Fee	Tenants Pay
Fuel	Tenants Pay
Utilities (Includes Elevator)	\$5,000
Repairs, Maintenance, & Misc.	\$10,000
<b>TOTAL OPERATING EXPENSES</b>	<b>\$381,000</b>

\*McDonald's is currently paying \$65,000 of Annual RE Taxes.

<b>NET OPERATING INCOME</b>	<b>\$1,619,000</b>
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## PRICING METRICS

<b>ASKING PRICE</b>	<b>\$30,000,000</b>
PPRSF	\$1,135
CAP RATE	5.4%



## RENT ROLL

### COMMERCIAL RENT ROLL

UNIT	FLOOR	TENANT	RENT/MONTH	SF	RPSF	LXP
Retail		McDonald's	\$29,835.13	6,455 SF	\$55	11/27/2036
	First Floor	McDonald's		2,980 SF		
	Second Floor	McDonald's		2,980 SF		
	Cellar	McDonald's		495 SF		
Retail	First Floor	Zaza Go Smoke Shop	\$9,017.65	420 SF	\$258	8/31/2031
Retail	First Floor	Vacant (Rainbow Stores)	\$38,300.00	2,298 SF	\$200	-
Retail	Lower Level	Sour Mouse (Entertainment)	\$22,510.18	4,960 SF	\$54	9/30/2034
Office	Second Floor	Vacant	\$26,000.00	4,800 SF	\$65	-
Office	Third Floor	Vacant	\$40,625.00	7,500 SF	\$65	-
<b>COMMERCIAL MONTHLY INCOME</b>			<b>\$166,287.96</b>	<b>26,433 SF</b>	<b>\$75</b>	
<b>COMMERCIAL ANNUAL INCOME</b>			<b>\$1,995,455.52</b>			

### SF & OCCUPANCY BREAKDOWN

USE	SF	OCCUPIED	VACANT
Retail	14,133 SF	11,835 SF	2,298 SF
Office	12,300 SF	-	12,300 SF
<b>TOTAL SF</b>	<b>26,433 SF</b>	<b>11,835 SF</b>	<b>14,598 SF</b>

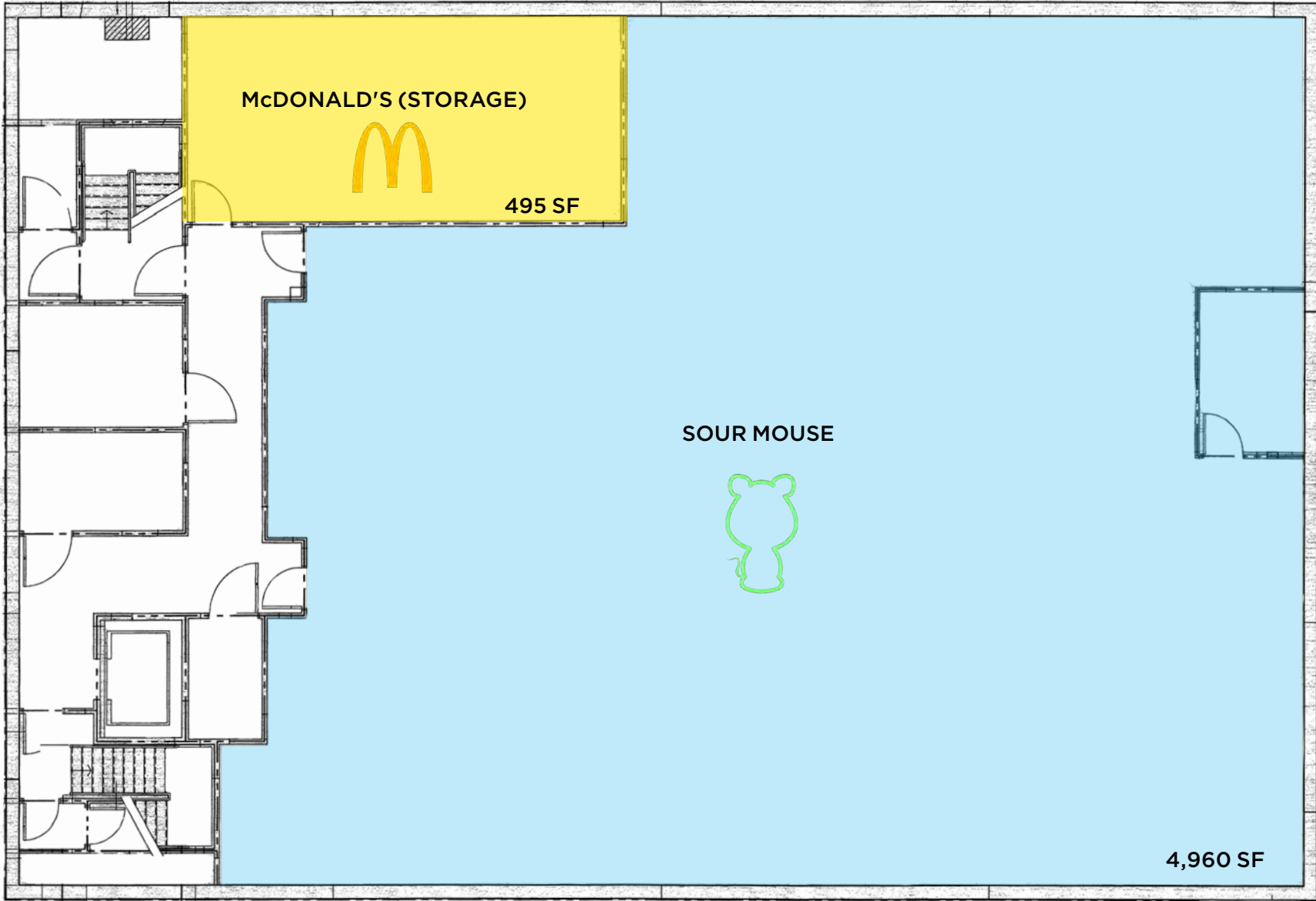






FLOOR PLANS

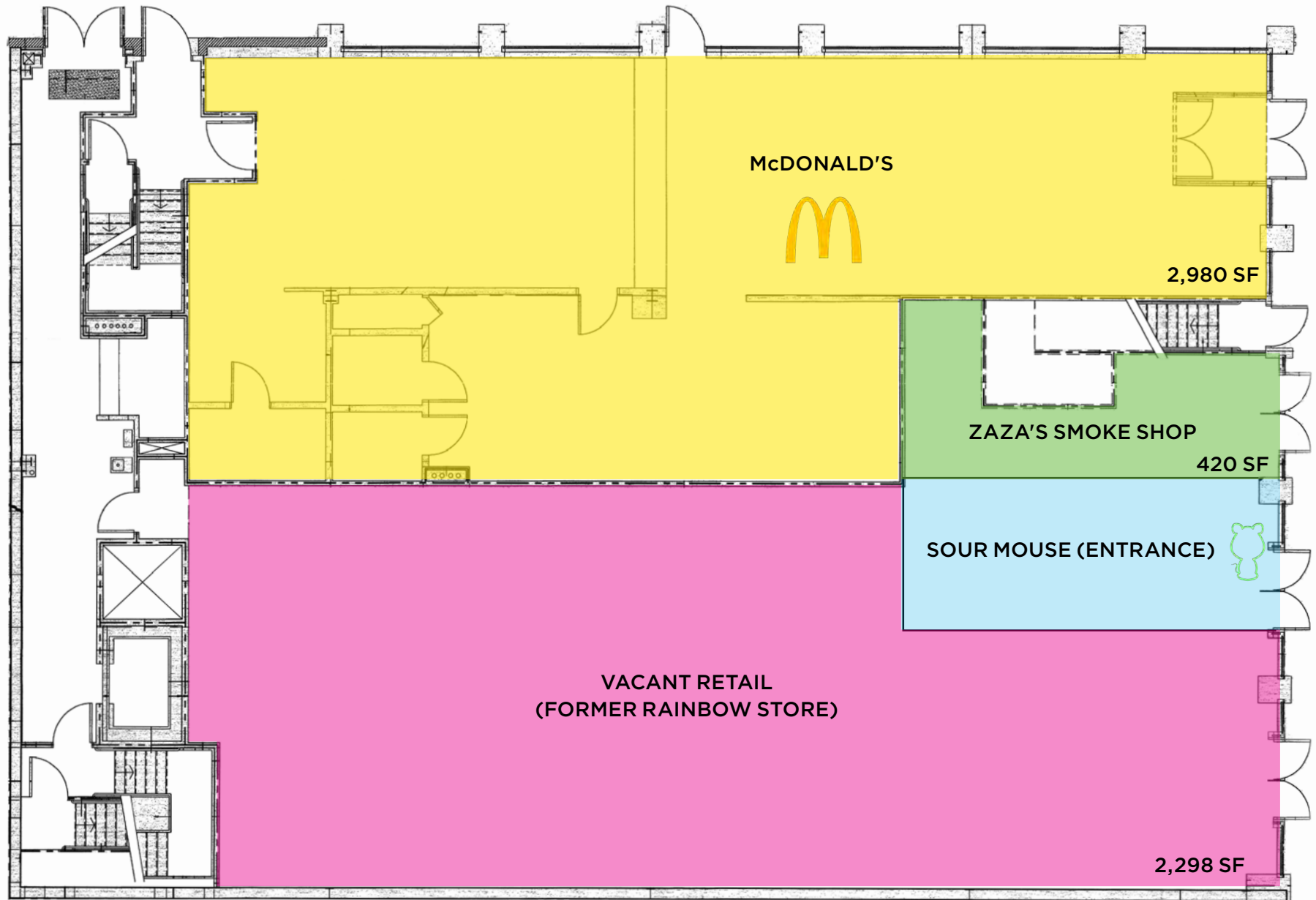
CELLAR







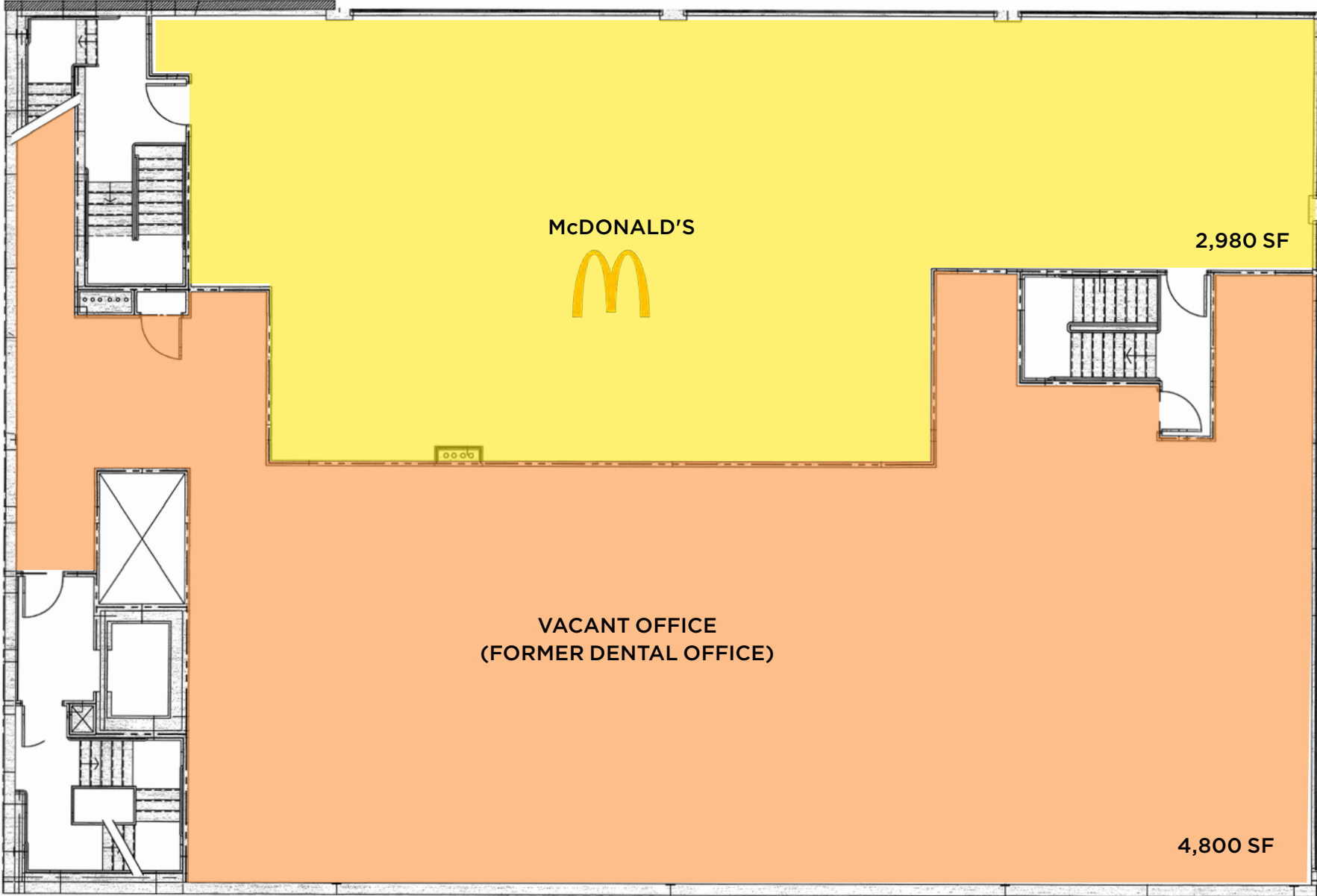
# FIRST FLOOR





FLOOR PLANS

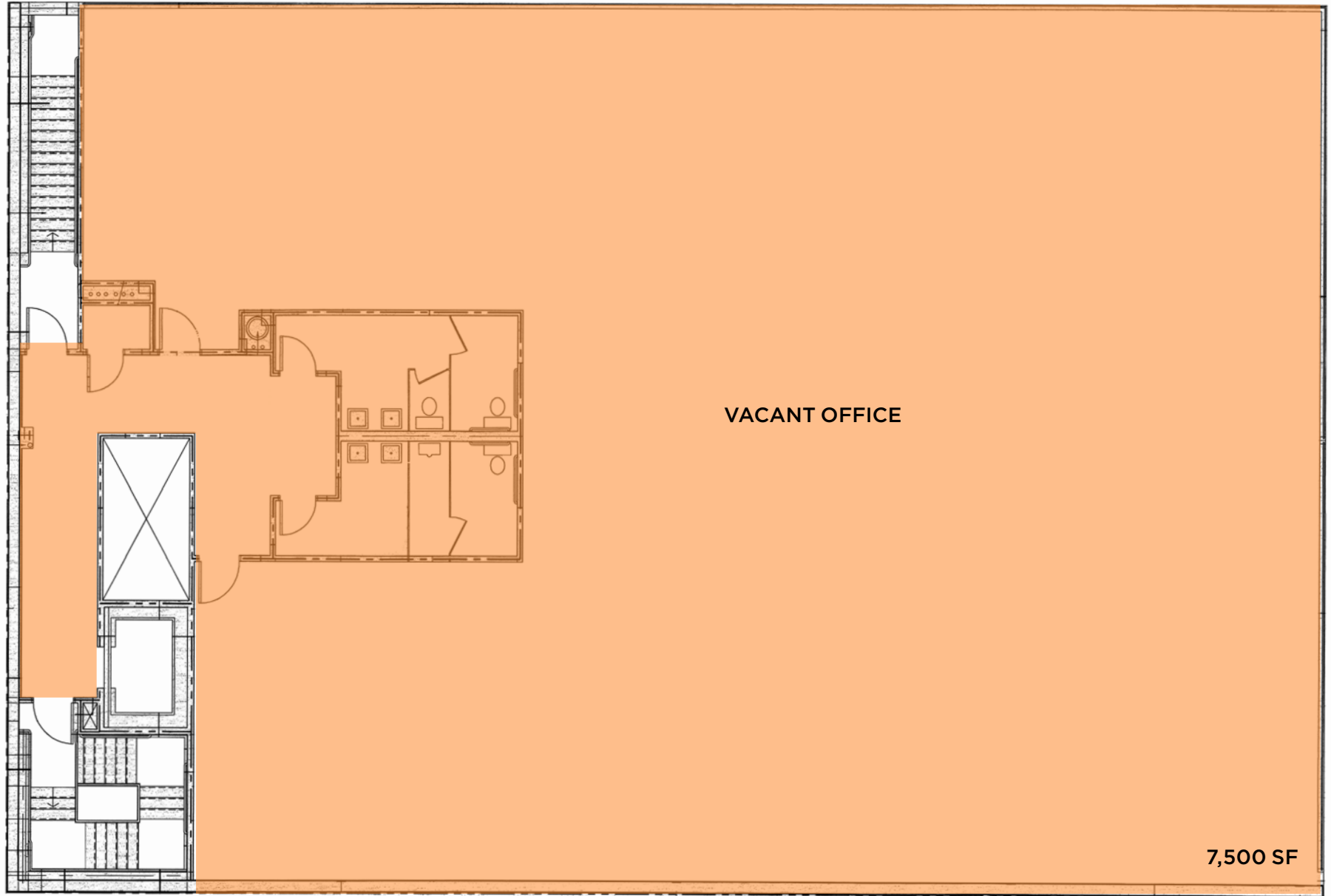
SECOND FLOOR







# 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%
2024/2025 Taxes	\$335,793
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%
13	11/28/08	11/27/09	\$19,617.08	\$235,405.00	0%





## BASE RENT SCHEDULE

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%







## LEASE ABSTRACT

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

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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 30, 2034
Real Estate Tax Base Year	2019/2020
Tenant Pro Rata Share	20%
Base Year Amount	\$389,056
2024/2025 Taxes	\$335,793
Water & Sewer	Tenant
Gas & Electric	Tenant
Security Deposit	\$60,000

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# BASE RENT SCHEDULE

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

SOUR MOUSE





INTERIOR PHOTOS



## LEASE ABSTRACT

### ZAZA GO (SMOKE SHOP)

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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	\$315,697
2024/2025 Taxes	\$335,793
Water & Sewer	Tenant
Gas & Electric	Tenant
Security Deposit	\$25,500

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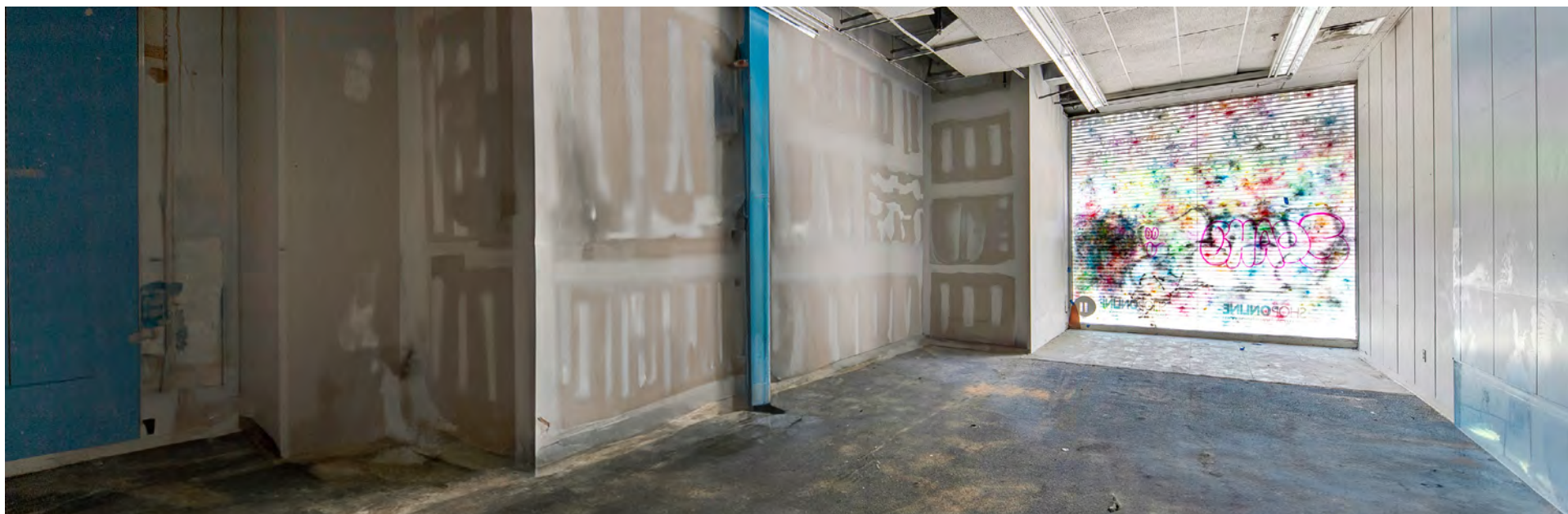
## BASE RENT SCHEDULE

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 & VACANT GROUND FLOOR RETAIL (FORMER RAINOW STORE)









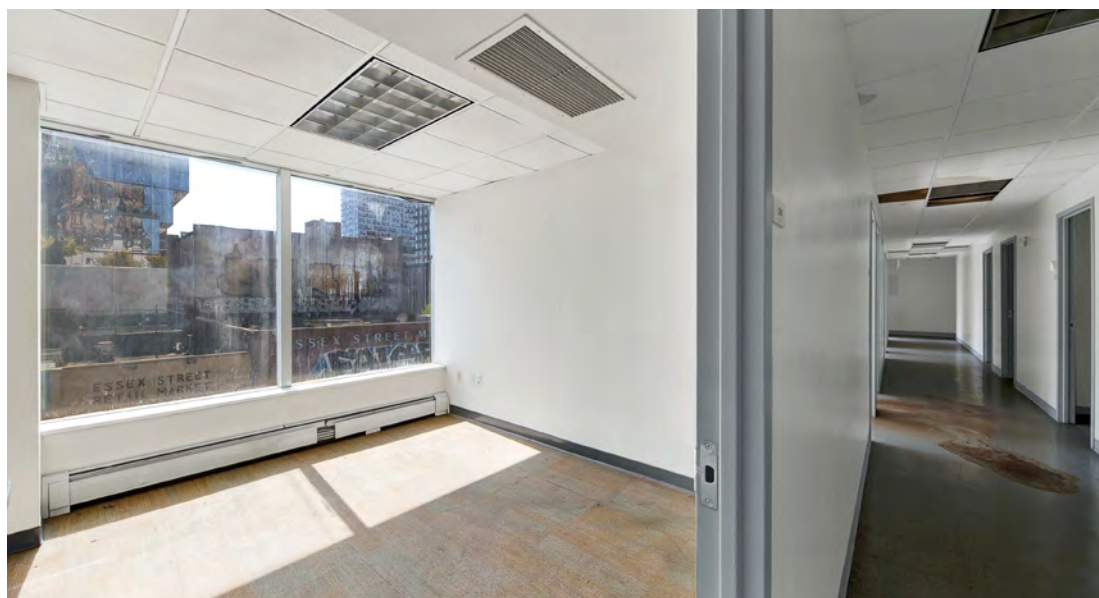


# INTERIOR PHOTOS - VACANT 2<sup>ND</sup> & 3<sup>RD</sup> FLOORS





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>Address:</b> 110 DELANCEY STREET <b>Building Identification Number(BIN):</b> 1087565	<b>Block Number:</b> 410 <b>Lot Number(s):</b> 64 <b>Additional Lot Number(s):</b> <b>Application Type:</b> A1 - ALTERATION TYPE 1	<b>Full Building Certificate Type:</b> Final <b>Date Issued:</b> 12/13/2022
	<b>This building is subject to this Building Code:</b> 1968 <b>This Certificate of Occupancy is associated with job#</b> 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		
	<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





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 VESTIBULELOBBY ACCESSORY TO CELLAR		Exceptions:				



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

Acting Commissioner of Buildings

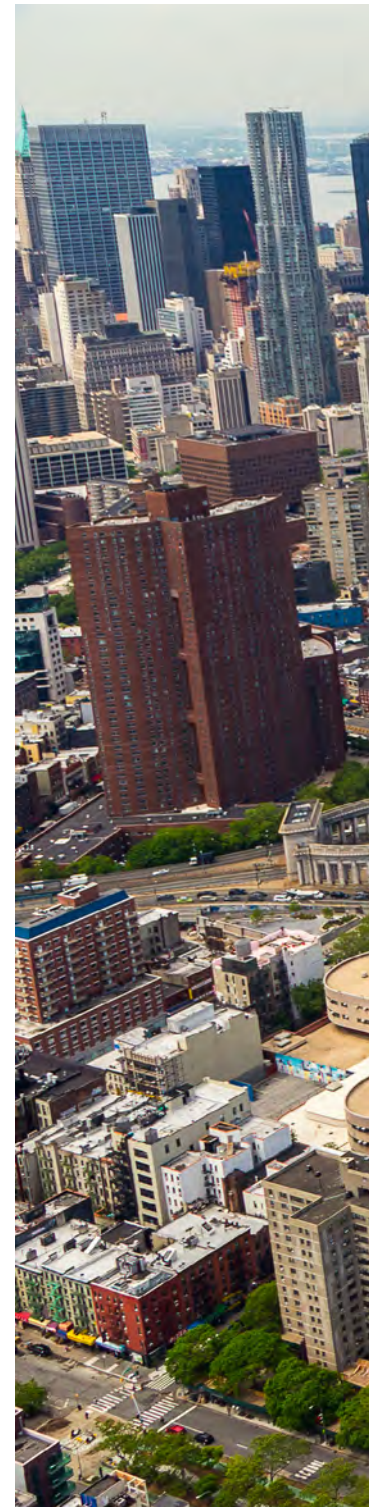
## LOCATION OVERVIEW

***"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.

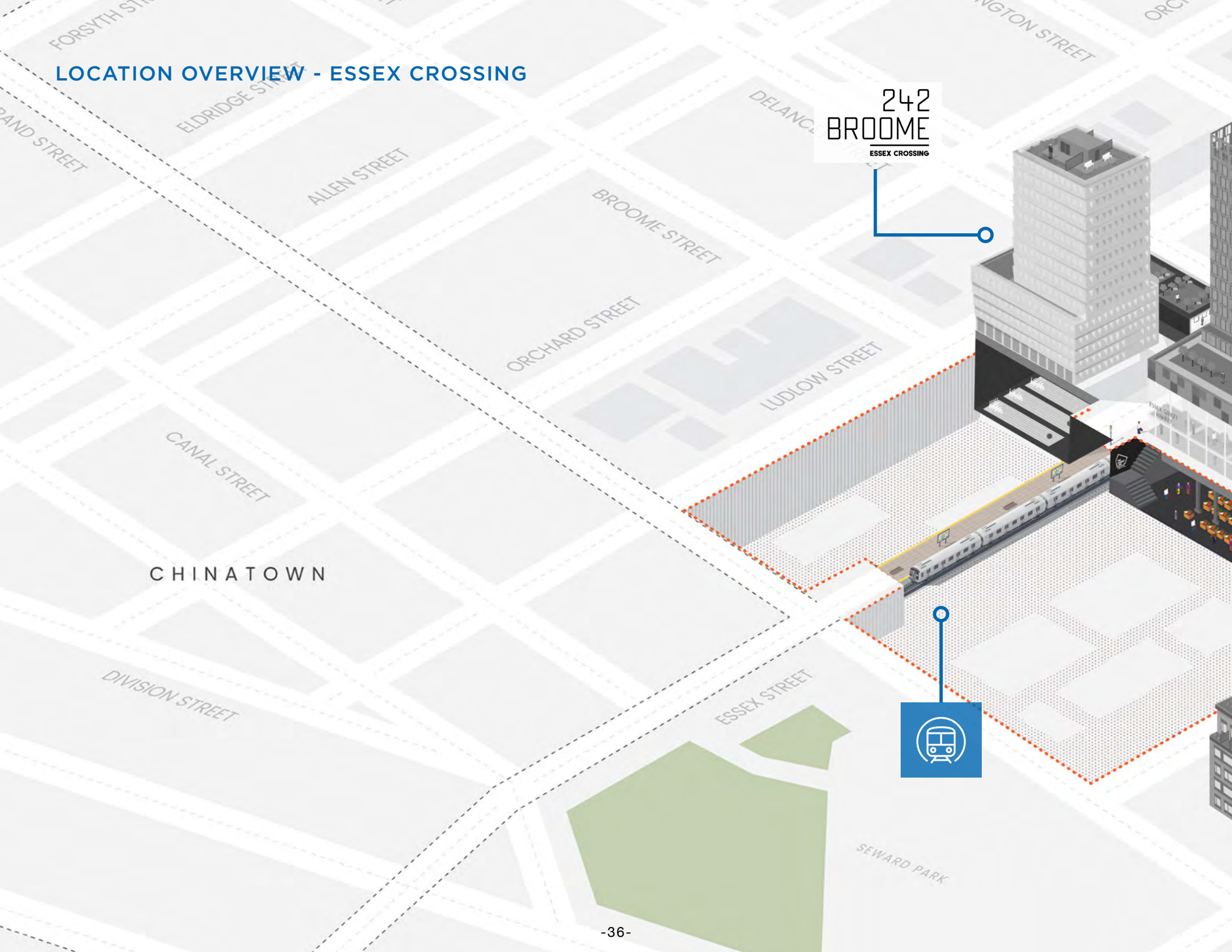


### RETAIL OVERVIEW

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

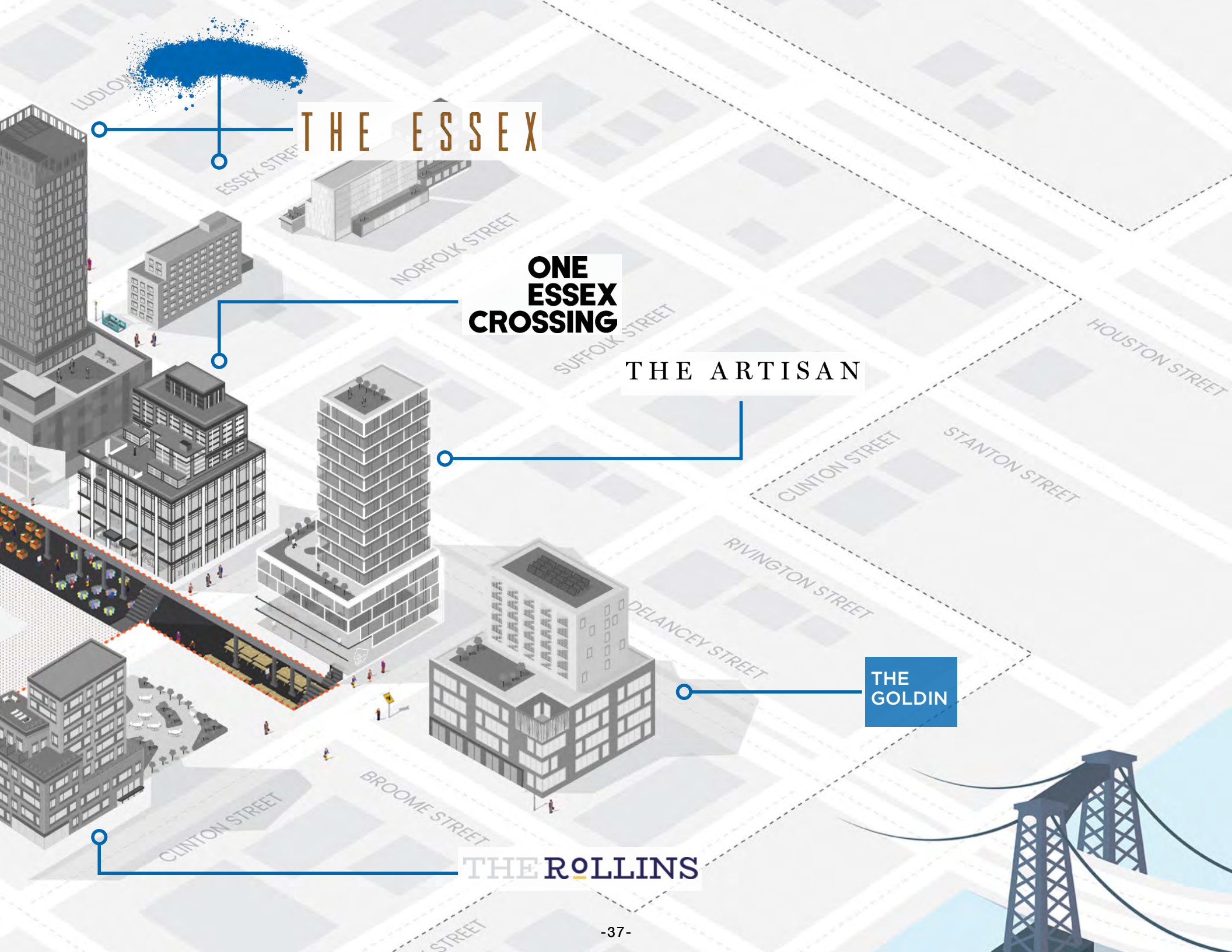


242  
BROOME  
ESSEX CROSSING

CHINATOWN







THE ESSEX

ONE ESSEX CROSSING

THE ARTISAN

THE GOLDIN

THE ROLLINS

# 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 114 Delancey 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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