

421 HUDSON Street

PRINTING HOUSE
EQUINOX RETAIL CONDOS



 **MERIDIAN**
INVESTMENT SALES
- EXCLUSIVE LISTING -



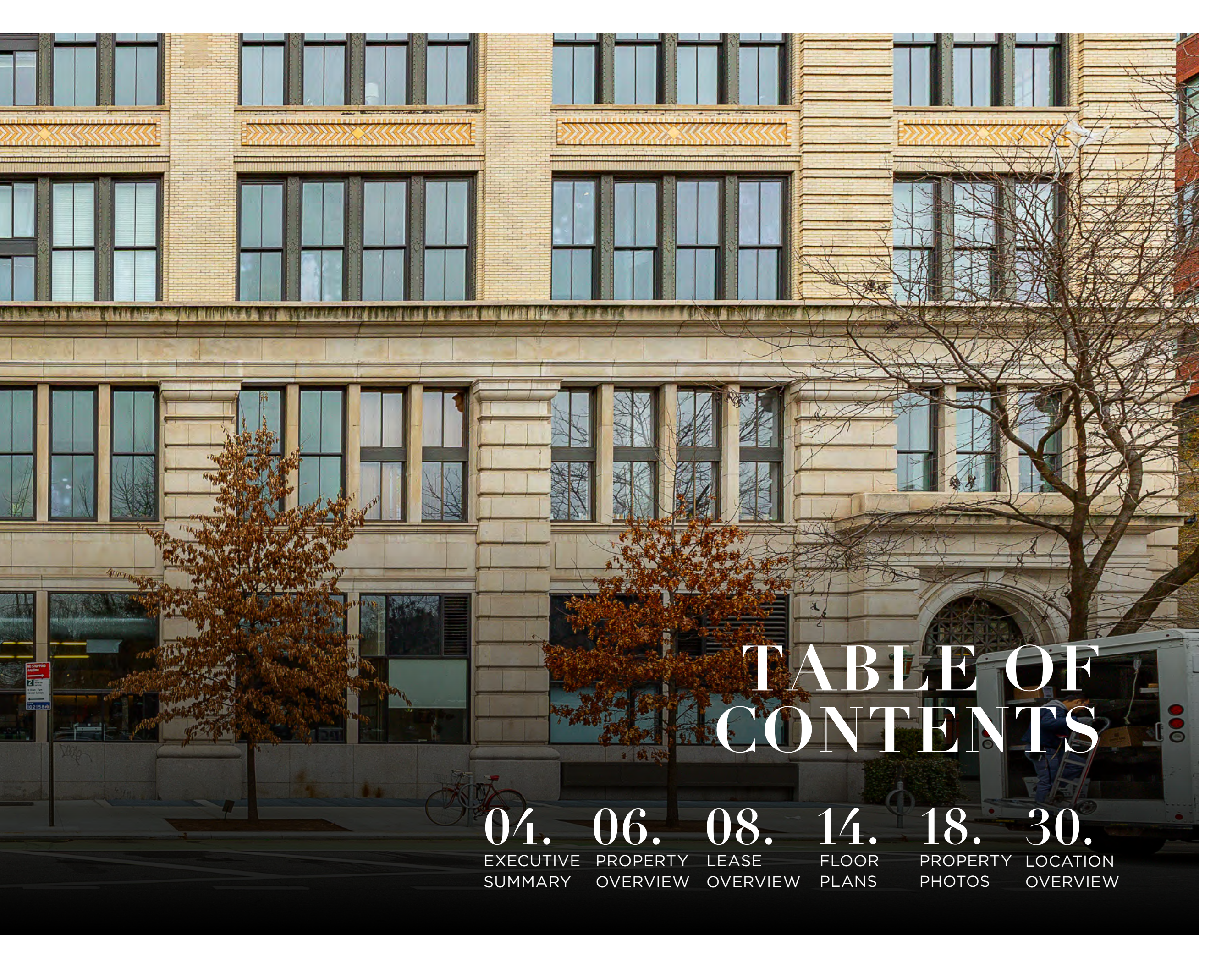


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PROPERTY OVERVIEW

Meridian Investment Sales is pleased to present exclusively for sale the commercial condominium interest at 421 Hudson Street, collectively known as “The Printing House,” a premier fitness property fully leased to Equinox.

The offering encompasses seven commercial condominiums totaling 32,645 square feet across four floors, representing a 14.21% undivided interest in the iconic West Village residential building. The space is purpose-built for luxury fitness use, including a member lounge, pool deck, yoga, pilates, and cycling studios, expansive gym space, and full locker room facilities. Equinox occupies 100% of the condominium under a recently revised long-term lease through 2045 with rent escalations every 5 years, which is fully guaranteed through 2038. Current base rent is \$1.96MM (\$60.12 PSF). The lease is structured on a triple-net basis, with the tenant responsible for 100% of real estate taxes, common charges, and utilities. Equinox is presently finishing a full elevator overhaul, and the space has recently undergone a multi-million dollar capital improvement.

Equinox Holdings Inc., named in 2025 as Manhattan’s largest retail tenant and having recently received a 2024 \$1.8 billion private equity investment, serves as guarantor of the lease through 2038, ensuring durable credit backed income. The property presents investors the opportunity to acquire a stable, institutional-quality asset with long-term tenancy, premium buildout, and strong fundamentals in one of Manhattan’s most sought-after neighborhoods.

ASKING PRICE: \$32,000,000

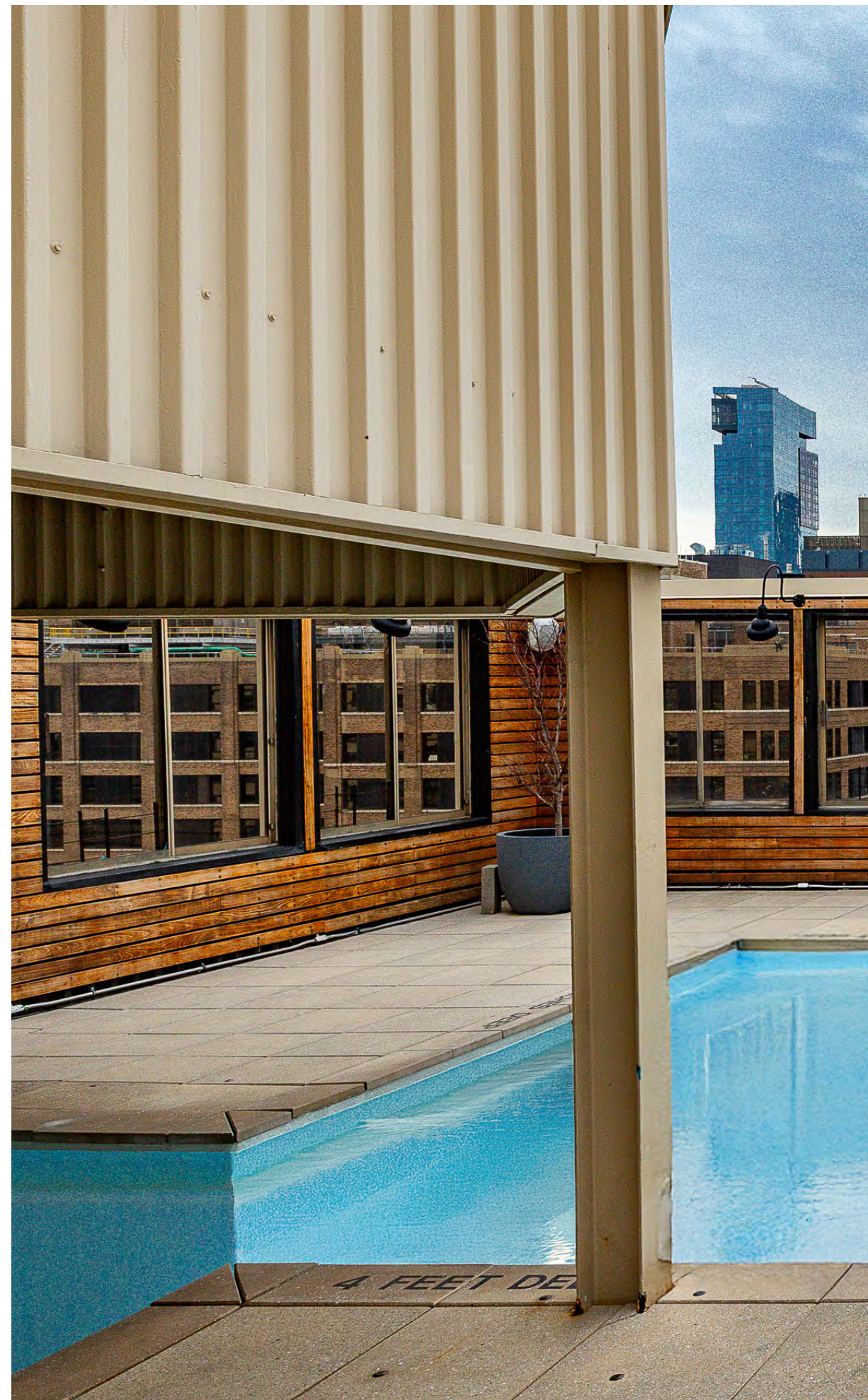


PROPERTY OVERVIEW

PROPERTY OVERVIEW

PROPERTY OVERVIEW	421 HUDSON ST
Address	421 Hudson St
Borough	Manhattan
Submarket	West Village
Year Built / Altered	1920 / 1987
Cross Streets	Leroy & Clarkson St
Product Type	Retail Condominiums
Total Condo SF	32,645 SF
Tenant	Equinox
Occupancy	100%
Floors	4 Floors
WALT	19.55
Zoning	M1-5

FINANCIALS	IN-PLACE
Revenue	
Base Rent	\$1,962,724
Expense Recoveries	\$1,303,054
Effective Gross Income	\$3,265,778
Operating Expenses	
Real Estate Taxes	\$420,919
Insurance	\$18,437
Utilities	\$321,591
Condo Association Fee	\$560,544
Total Operating Expenses	\$1,321,491
Net Operating Income	\$1,944,287





NO DIVING

5 FEET 6 INCHES DEEP

LEASE OVERVIEW

RENT SCHEDULE

Period Start	Period End	Period Length	Monthly Rent	Annual Rent	% Incr	SF	\$/SF
1/1/26	12/31/30	5.00 Years	\$163,560	\$1,962,724	-	32,645 SF	\$60.12 PSF
1/1/31	12/31/33	3.00 Years	\$192,723	\$2,312,674	18%	32,645 SF	\$70.84 PSF
1/1/34	12/31/35	2.00 Years	\$194,806	\$2,337,674	1%	32,645 SF	\$71.61 PSF
1/1/36	12/31/40	5.00 Years	\$224,027	\$2,688,325	15%	32,645 SF	\$82.35 PSF
1/1/41	12/31/45	5.00 Years	\$257,631	\$3,091,574	15%	32,645 SF	\$94.70 PSF

1st Extension Period

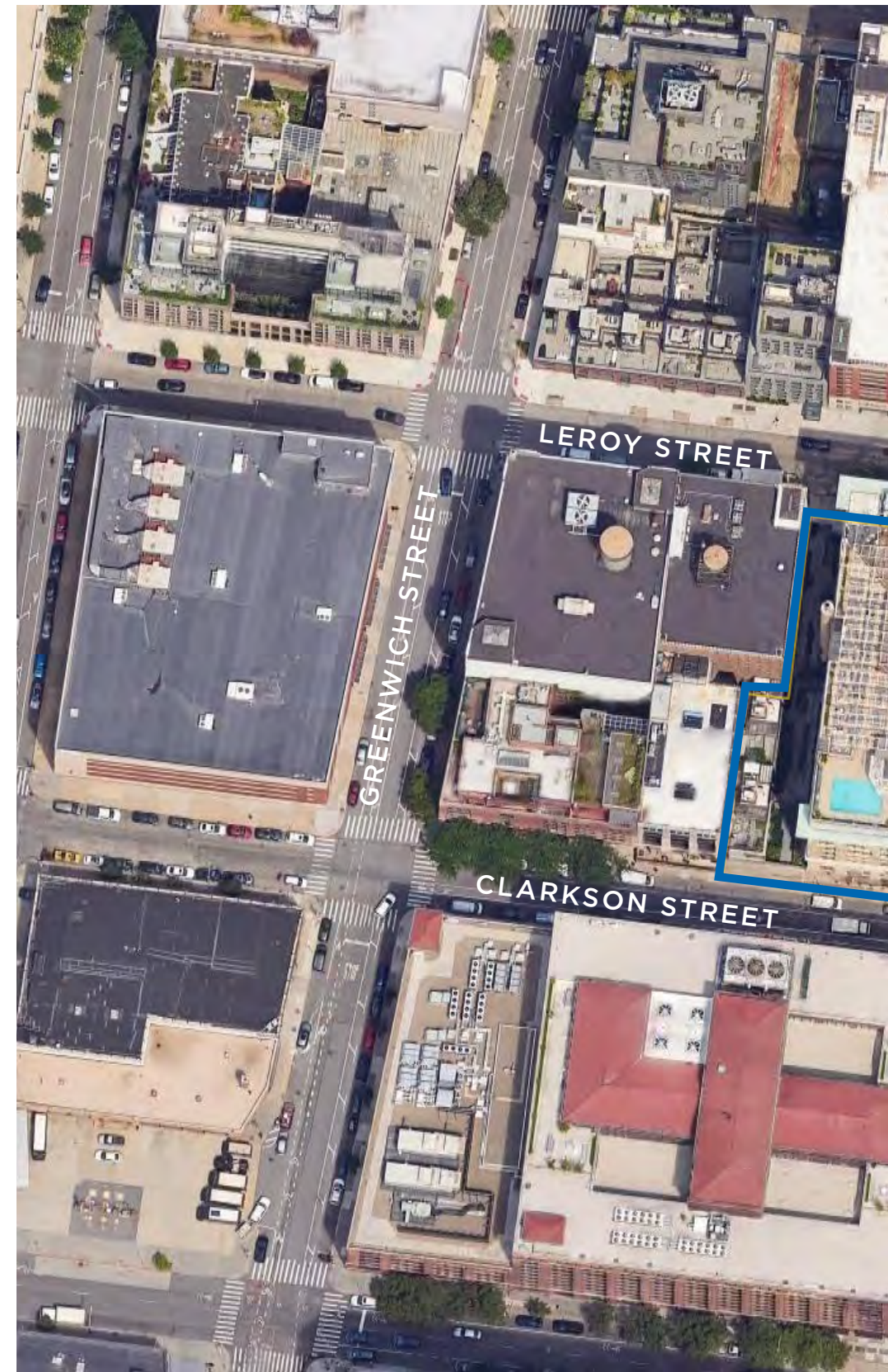
1/1/46	12/31/50	5.00 Years	\$296,276	\$3,555,310	15%	32,645 SF	\$108.91 PSF
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2nd Extension Period

1/1/51	12/31/55	5.00 Years	\$340,717	\$4,088,607	15%	32,645 SF	\$125.24 PSF
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LEASE ABSTRACT

Tenant	Equinox
Condominium(s)	C-5, C-6, C-7, C-9, C-10, C-12, C-13
Total Unit Size	32,645 SF
Lease Start Date	1/1/26
Lease Expiration Date	12/31/45
Lease Term	20 Years
Current Base Rent	\$1,962,724
Escalations	Mixed Year Steps
Escalations - CAGR	Average 3.07% Annually
Recoveries	NNN - RET, CAM, Utilities
Extension Option 1	One 5 Year Option, 15% Escalation
Extension Option 2	One 5 Year Option, 15% Escalation
Guaranty	Limited Corporate Guaranty
Guaranty Coverage	Fixed Rent & Additional Rent
Guaranty Length	12.5 Years
Guaranty Expiry	12/12/38





REAL ESTATE TAXES

CONDO REAL ESTATE TAXES - 25/26		C-5	C-6	C-7	C-9	C-10	C-12	C-13
Condos Block / Lot	-	601 / 1189	601 / 1190	601 / 1191	601 / 1193	601 / 1194	601 / 1196	601 / 1197
Exemptions / Abatements	None	None	None	None	None	None	None	None
Tax Class	4	4	4	4	4	4	4	4
Tax Rate	10.762%	10.762%	10.762%	10.762%	10.762%	10.762%	10.762%	10.762%
2025/26 AV	\$3,549,057	\$771,329	\$744,639	\$113,078	\$336,116	\$943,543	\$407,501	\$232,851
2025/26 Taxes	\$381,950	\$83,010	\$80,138	\$12,169	\$36,173	\$101,544	\$43,855	\$25,059

CONDO REAL ESTATE TAXES - 26/27		C-5	C-6	C-7	C-9	C-10	C-12	C-13
Condos Block / Lot	-	601 / 1189	601 / 1190	601 / 1191	601 / 1193	601 / 1194	601 / 1196	601 / 1197
Exemptions / Abatements	None	None	None	None	None	None	None	None
Tax Class	4	4	4	4	4	4	4	4
Tax Rate	10.848%	10.848%	10.848%	10.848%	10.848%	10.848%	10.848%	10.848%
2026/27 AV	\$3,880,155	\$849,799	\$820,394	\$117,040	\$347,893	\$1,039,533	\$448,957	\$256,539
2026/27 Taxes	\$420,919	\$92,186	\$88,996	\$12,696	\$37,739	\$112,769	\$48,703	\$27,829



PROFORMA

421 HUDSON - PROFORMA	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9
FOR THE YEARS ENDING	12/31/27	12/31/28	12/31/29	12/31/30	12/31/31	12/31/32	12/31/33	12/31/34	12/31/35
REVENUE									
Base Rent	\$1,962,724	\$1,962,724	\$1,962,724	\$1,962,724	\$2,312,674	\$2,312,674	\$2,312,674	\$2,337,674	\$2,337,674
Expense Recoveries	\$1,303,054	\$1,342,145	\$1,382,410	\$1,423,882	\$1,466,599	\$1,510,597	\$1,555,914	\$1,602,592	\$1,650,670
EFFECTIVE GROSS INCOME	\$3,265,778	\$3,304,870	\$3,345,134	\$3,386,606	\$3,779,273	\$3,823,271	\$3,868,589	\$3,940,266	\$3,988,344
OPERATING EXPENSES									
Real Estate Taxes	\$420,919	\$433,547	\$446,553	\$459,950	\$473,748	\$487,961	\$502,600	\$517,678	\$533,208
Insurance	\$18,437	\$18,990	\$19,560	\$20,147	\$20,751	\$21,374	\$22,015	\$22,675	\$23,355
Utilities	\$321,591	\$331,239	\$341,176	\$351,411	\$361,954	\$372,812	\$383,996	\$395,516	\$407,382
Condo Association Fee	\$560,544	\$577,360	\$594,681	\$612,521	\$630,897	\$649,824	\$669,318	\$689,398	\$710,080
TOTAL OPERATING EXPENSES	\$1,321,491	\$1,361,136	\$1,401,970	\$1,444,029	\$1,487,350	\$1,531,970	\$1,577,929	\$1,625,267	\$1,674,025
NET OPERATING INCOME	\$1,944,287	\$1,943,734	\$1,943,164	\$1,942,577	\$2,291,923	\$2,291,301	\$2,290,659	\$2,314,999	\$2,314,319

YEAR 10	YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15	YEAR 16	YEAR 17	YEAR 18	YEAR 19
12/31/36	12/31/37	12/31/38	12/31/39	12/31/40	12/31/41	12/31/42	12/31/43	12/31/44	12/31/45
\$2,688,325	\$2,688,325	\$2,688,325	\$2,688,325	\$2,688,325	\$3,091,574	\$3,091,574	\$3,091,574	\$3,091,574	\$3,091,574
\$1,700,190	\$1,751,195	\$1,803,731	\$1,857,843	\$1,913,579	\$1,970,986	\$2,030,115	\$2,091,019	\$2,153,749	\$2,218,362
\$4,388,515	\$4,439,521	\$4,492,056	\$4,546,168	\$4,601,904	\$5,062,560	\$5,121,689	\$5,182,593	\$5,245,323	\$5,309,936
\$549,204	\$565,680	\$582,651	\$600,130	\$618,134	\$636,678	\$655,778	\$675,452	\$695,715	\$716,587
\$24,056	\$24,778	\$25,521	\$26,287	\$27,075	\$27,888	\$28,724	\$29,586	\$30,474	\$31,388
\$419,603	\$432,191	\$445,157	\$458,512	\$472,267	\$486,435	\$501,028	\$516,059	\$531,541	\$547,487
\$731,382	\$753,324	\$775,923	\$799,201	\$823,177	\$847,873	\$873,309	\$899,508	\$926,493	\$954,288
\$1,724,246	\$1,775,973	\$1,829,252	\$1,884,130	\$1,940,654	\$1,998,873	\$2,058,840	\$2,120,605	\$2,184,223	\$2,249,750
\$2,664,269	\$2,663,547	\$2,662,804	\$2,662,038	\$2,661,250	\$3,063,686	\$3,062,850	\$3,061,988	\$3,061,100	\$3,060,186

CAPITAL EXPENDITURES

421 HUDSON ST - CAPITAL EXPENDITURES			
RECENT CAPITAL EXPENDITURES / IMPROVEMENTS			
CAPITAL PROJECT	TIMING / STATUS	PROJECT COST	OWNER SHARE
Attic / Pool-Deck Waterproofing (System w/ 20-yr Warranty)	Completed 2025	\$325,811	\$325,811
Sidewalk Vault & Commercial Gratings (~95% complete)	2024-2026 (finishing)	\$1,940,000	\$504,400
Basement Cleanout & C3/C4 Build-Out (Common)	Completed 2025	\$500,000	\$71,050
Building Security System Upgrade	Completed 2025	\$25,000	\$3,552
Unit 813 Leak Repair (Insurance-Funded)	Completed 2025	\$150,000	\$0
Attic / Roof-Panel Repair (In Progress)	January 2026	\$300,300	\$116,582
Building-Wide Plumbing	In Progress	\$150,000	\$21,315
Elevator Renovation (In Progress, Total Cost Est., Equinox Funded)*	In Progress	In Progress	\$0
TOTAL RECENT INVESTMENT		\$3,391,111	\$1,042,710

Significant building-envelope and infrastructure work recently funded, these items are de-risked for a new owner.

*Equinox is doing a complete overhaul of the elevator at their expense. The work involves widening and increasing the height of elevator door openings, installing new equipment (motor, transformer, and control system), and replacing the elevator cab."



CONDOS OVERVIEW

CONDOS OVERVIEW	TOTAL	C-5	C-6	C-7	C-9	C-10	C-12	C-13
Condos Block / Lot	-	601 / 1189	601 / 1190	601 / 1191	601 / 1193	601 / 1194	601 / 1196	601 / 1197
% of Common Interest	14.21%	3.18%	3.07%	0.36%	1.07%	3.89%	1.68%	0.96%
Ground Floor SF	13,033 SF	5,167 SF	7,064 SF	802 SF	-	-	-	-
Mezzanine SF	2,149 SF	2,149 SF	-	-	-	-	-	-
Ninth Floor SF	11,409 SF	-	-	-	2,470 SF	8,939 SF	-	-
Tenth Floor SF	6,054 SF	-	-	-	-	-	3,857 SF	2,197 SF
Total Condo SF	32,645 SF	7,316 SF	7,064 SF	802 SF	2,470 SF	8,939 SF	3,857 SF	2,197 SF

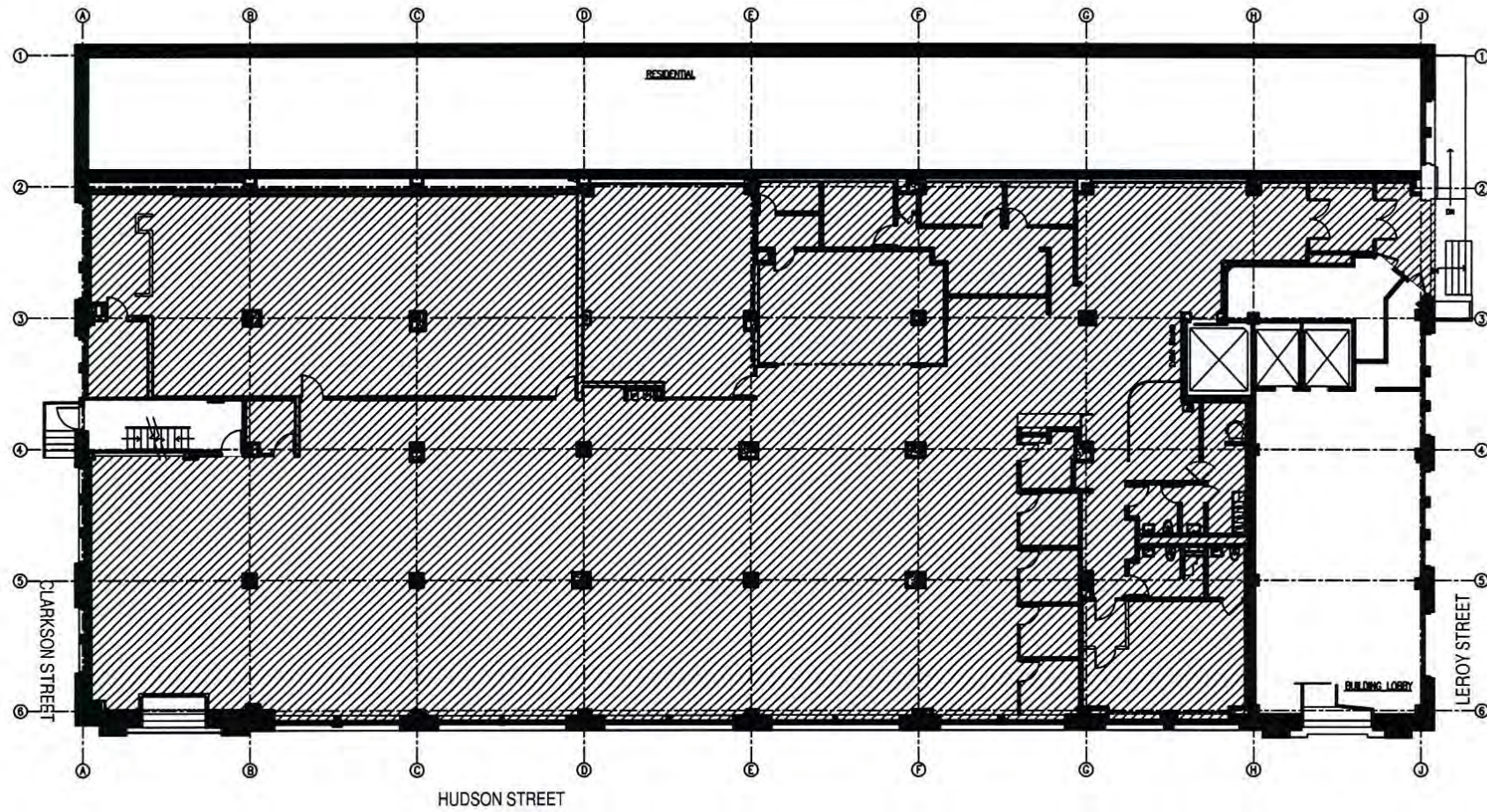


STACKING PLAN

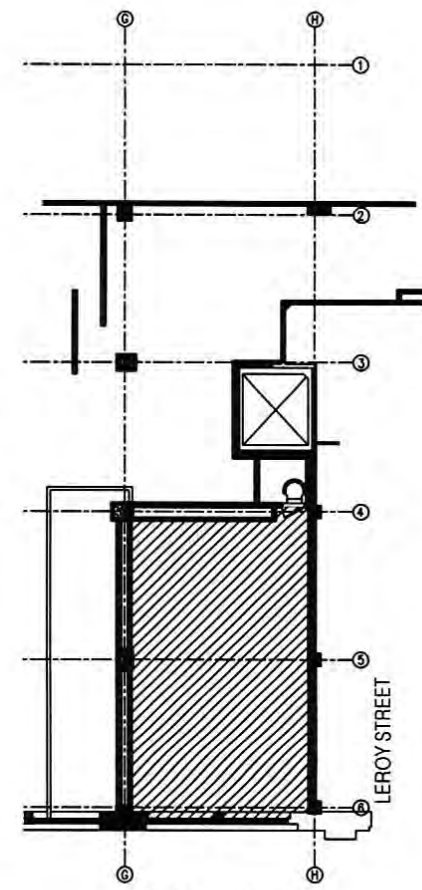
10TH FLOOR / ROOFTOP	EQUINOX 6,054 SF 26.5%	16,807 SF 73.5%
9TH FLOOR	EQUINOX 11,409 SF 49.9%	11,452 SF 50.1%
8TH FLOOR		22,861 SF 100.0%
7TH FLOOR		22,861 SF 100.0%
6TH FLOOR		22,861 SF 100.0%
5TH FLOOR		22,861 SF 100.0%
4TH FLOOR		22,861 SF 100.0%
3RD FLOOR		22,861 SF 100.0%
2ND FLOOR		22,861 SF 100.0%
GROUND FLOOR	EQUINOX 15,182 SF 66.4%	7,679 SF 33.6%

Percent of floor occupied by Equinox (by SF)

FLOOR PLANS

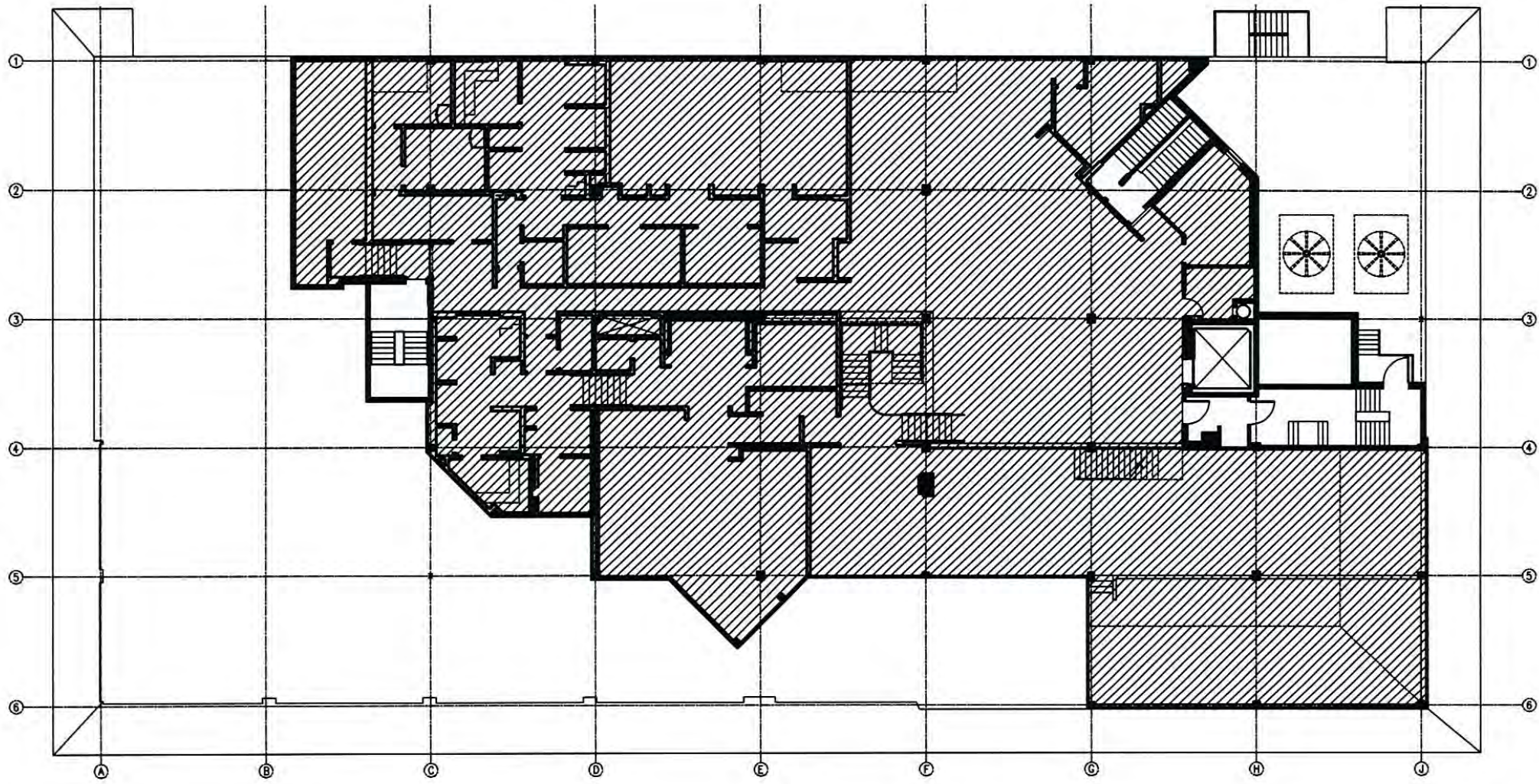


1 FIRST FLOOR PLAN



2 MECH. MEZZANINE

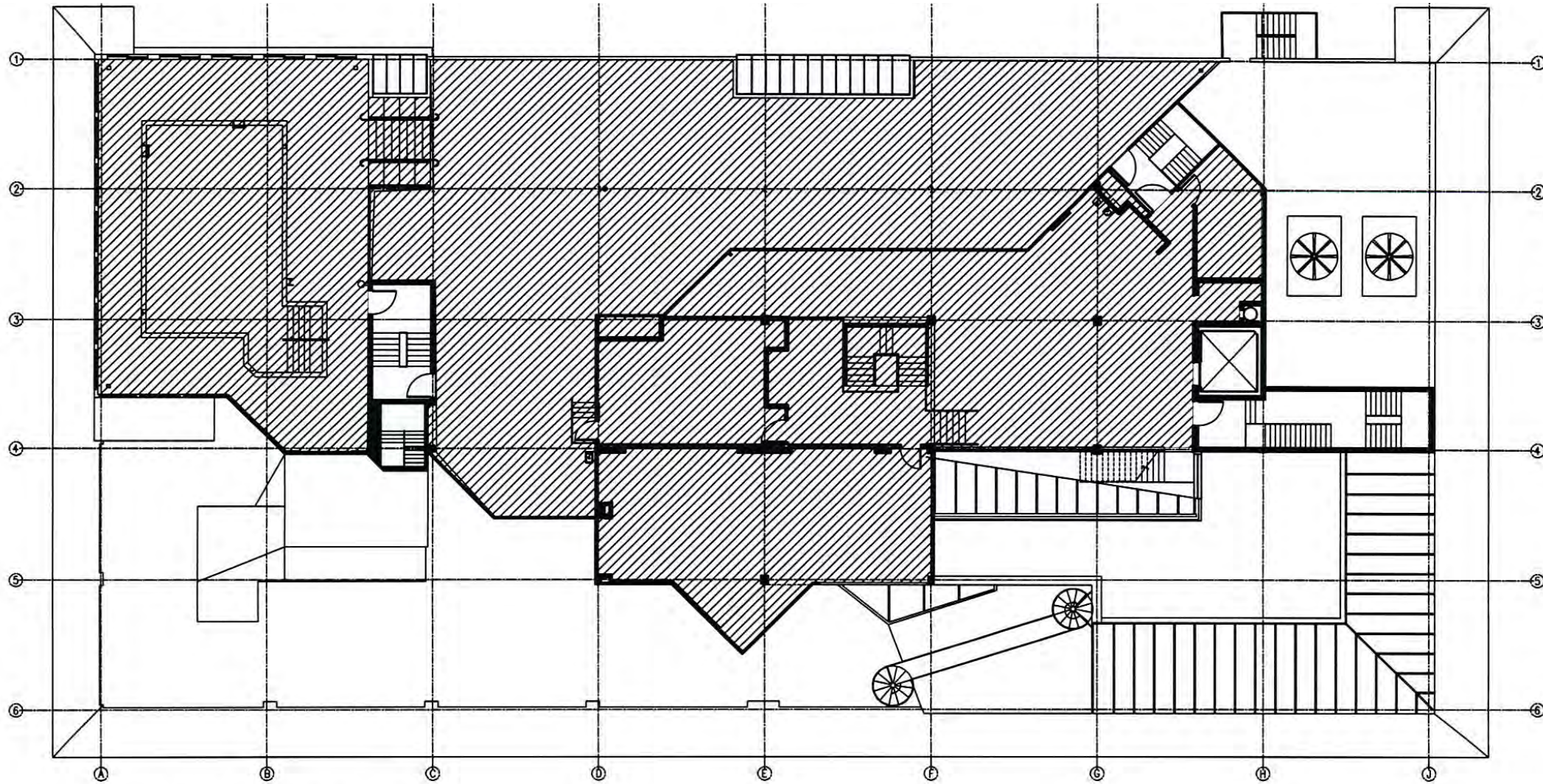
FIRST FLOOR



1 9TH FLOOR PLAN

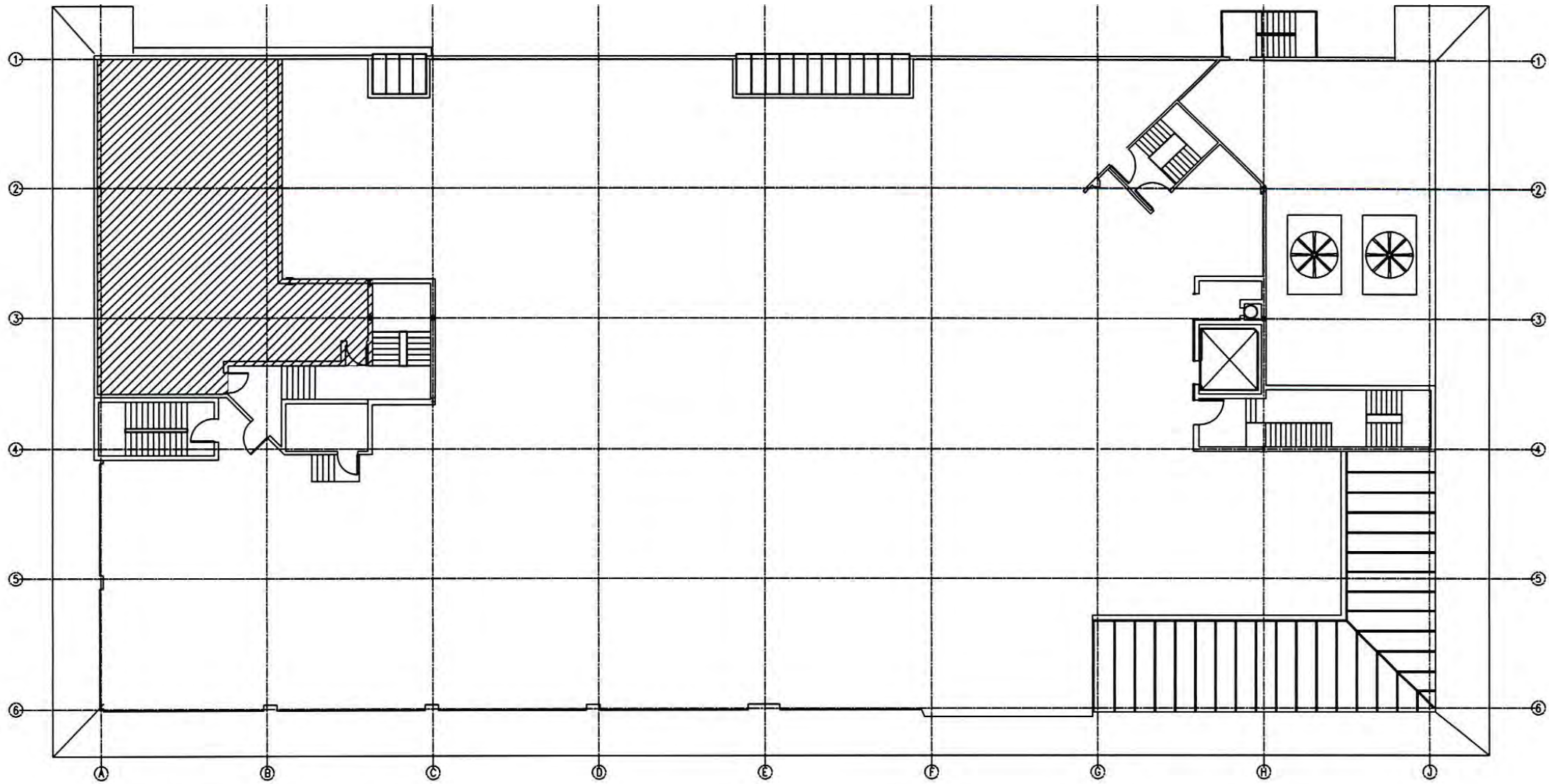
NINTH FLOOR

FLOOR PLANS



1 10TH FLOOR PLAN

TENTH FLOOR



1 ROOF PLAN/ ATTIC SPACE

ROOF PLAN FLOOR

PROPERTY PHOTOS





PROPERTY PHOTOS



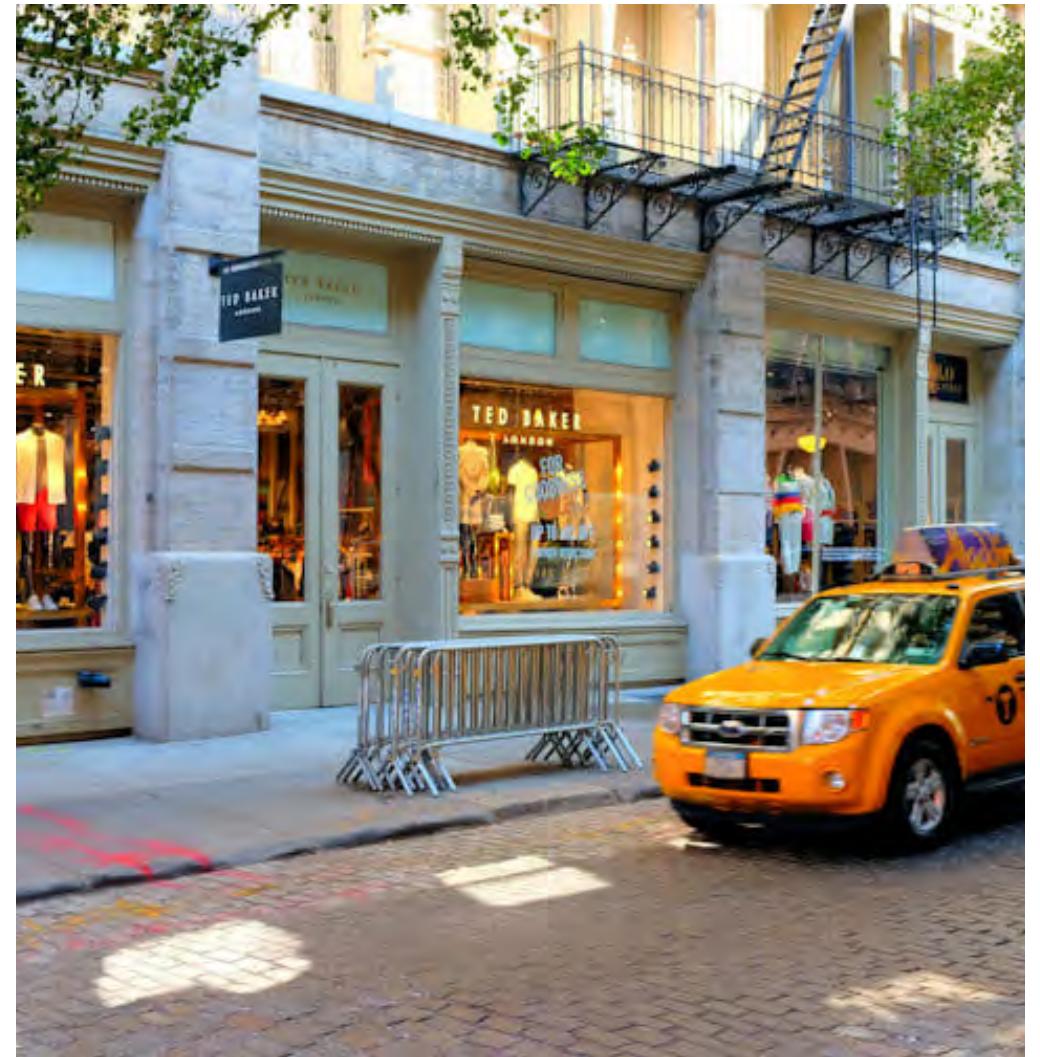


SURROUNDING NEIGHBORHOOD





SURROUNDING NEIGHBORHOOD





LOCATION OVERVIEW

PRIME WEST VILLAGE / HUDSON SQUARE LOCATION AT THE INTERSECTION OF NYC'S MOST DYNAMIC RETAIL & LIFESTYLE CORRIDORS

421 Hudson Street occupies a coveted position in the West Village/Hudson Square district, one of Manhattan's most established and tightly held retail enclaves. The property is exceptionally well-situated for high-end experiential retail and full-service fitness operators, benefiting from both the affluence of the surrounding residential base and the continued transformation of Hudson Square into a premier live-work-play neighborhood.

The Hudson Square retail submarket is among the most supply-constrained in Manhattan, supported by a decade of minimal new development and consistently low vacancy levels. This scarcity, coupled with enduring demand from institutional investors and brand-name retailers, underpins the stability and long-term growth prospects of the area. Retail momentum has been fueled by a broader market shift toward experiential offerings, with tenants actively seeking flagship opportunities in highly trafficked, lifestyle-oriented districts such as Hudson Square.

Hudson Square continues to attract capital and leasing activity at levels exceeding historical norms, reflecting investor confidence in the submarket's trajectory. The neighborhood's premium positioning—anchored by limited supply, strong residential demographics, and increasing demand from creative, media, and technology tenants—supports both long-term rental growth and asset value appreciation. With no new retail construction in the pipeline, the district's existing high-quality inventory is poised to benefit from durable tenant demand and continued institutional interest.





LOCATION OVERVIEW

EQUINOX

NO BIKES

165 Charles St Condominiums

150 Charles St Condominiums

Fanatics NYC HQ

SOULCYCLE

160 Leroy Condominiums

KITH IVY

EQUINOX

PayPal NYC HQ 261 SF

Google

Disney NYC HQ 1.2M SF

261 Hudson Condominiums

456 Washington Luxury Apartments

TRADER JOE'S



HUDSON SQUARE

Hudson River

HOLLAND TUNNEL

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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

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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 inadequate 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.

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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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 **MERIDIAN**
INVESTMENT SALES

- EXCLUSIVE LISTING -