



PARAMOUNT REALTY USA

AUCTION NON-PERFORMING LOAN

Collateralized by the Retail Coop at
306 WEST 13th STREET · NEW YORK, NY

Bid Online
December 16–18, 2024

~\$1,850,000 Non-Performing Loan
\$500,000 Starting Bid

OVERVIEW

306 WEST 13th STREET
NEW YORK, NY

INVESTMENT SUMMARY

Paramount Realty USA ("Paramount") has been retained on an exclusive right-to-sell basis by the owner ("Seller") of a loan ("Loan"), which is secured by a first mortgage collateralized by the retail coop located at 306 West 13th Street, New York, NY ("Property"), to sell the Loan by auction, as provided in further detail herein.

The Loan was originated 7/26/18, matured 6/30/24 and carries an unpaid balance of approximately \$1,863,648.

The Property consists of a long-term leasehold interest in grade-level retail plus the lower level of 306 West 13th Street. The Property, configured as a restaurant, is approx. 2,400sf (including lower level) and located at the intersection of the world-famous Meatpacking District and the highly coveted West Village submarket of Manhattan. The Property appraised 3/20/18 for \$3,750,000.

Paramount's auction represents a unique opportunity to acquire the Loan at a compelling price.

HOW TO PARTICIPATE

1. ACCESS Due Diligence to view bidding instructions, loan information, property information, and more. Click [HERE](#) and follow instructions in Step 2, or visit prusa.com.

2. REGISTER to Bid [HERE](#) and follow instructions in Step 3, or visit prusa.com.

MUST SELL

4% Buyer's Premium. Auction with reserve.

PROPRIETARY & CONFIDENTIAL

Offering subject to the terms herein, on prusa.com and in Due Diligence Information.

ABOUT PARAMOUNT REALTY USA

Paramount Realty USA is a prominent national real estate auction firm. The team has marketed, sold or advised on over \$2 billion of real estate and mezzanine interests throughout North America by auction. The firm has auctioned commercial and luxury property for private equity firms, developers, family offices, lenders, high-net-worth individuals, government agencies, and other owners of real estate. Visit www.prusa.com for more information.

DETAILS

LOAN

Original Principal Balance	\$2,025,000
Unpaid Principal Balance	\$1,863,648
Borrower Name	West 13th Retail LLC
Guarantors	Igal Namdar & Steven Kachanian
Guaranty	Limited Guaranty
Loan Purpose	First Leasehold Mortgage Loan
Loan Status	Non-Performing
Origination Date	7/26/2018
Current Maturity Date	6/30/2024
Fully Extended Maturity Date	8/10/2028
First Payment Date	9/10/2018
Extension Options	Expired 6/30/2024
Rate Type	Fixed
Payment Type	Interest & Principal
Interest Rate	4.75%
Day Count Basis	Actual/360
Default Rate	24% per annum or the maximum rate allowed to be charged by law, whichever is lower

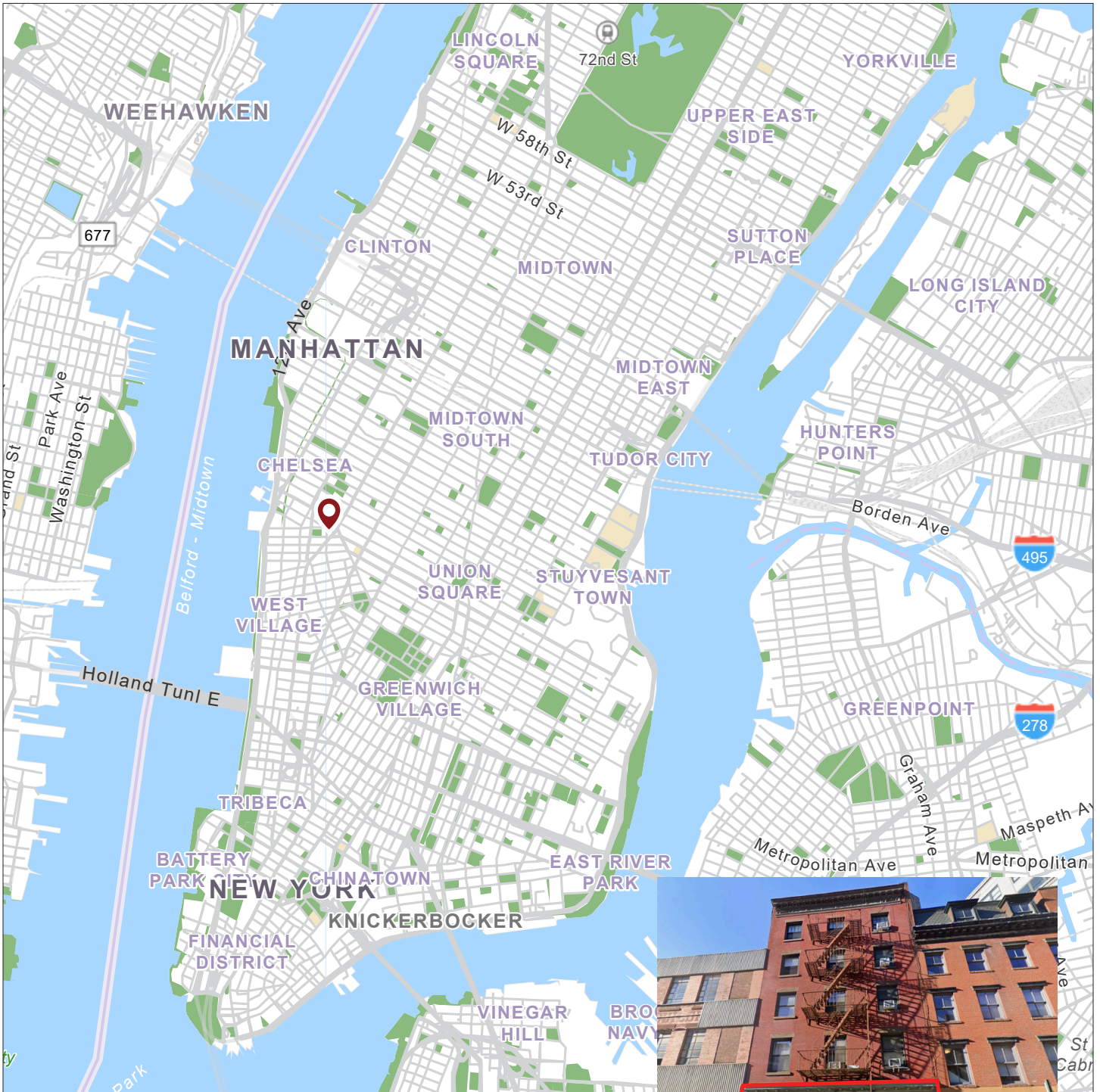
PROPERTY*

Property Type	Retail Coop—Leasehold Interest
B/B/L	Manhattan, Block 616, Lots 41 & 43 (physically located on Lot 43)
Street Address	306 West 13th Street
City, ST	New York, NY
No. of Units	1
Floors	Grade & cellar
Square Feet	~2,400 sf (including cellar)
Submarket	West Village
Year Built/Renovated	1886
No. of Stories	5 (whole building)
Lot SF	~1,205
Lot Dimensions	28.5 ft x 55.33 ft (irr.)
Building Dimensions	29 ft x 55 ft
Occupancy	Assumed vacant
Zoning	C1-6 Local Retail District
Building Class	Walk-Up Apartments- Cooperative (C6)
Tax Class	2C

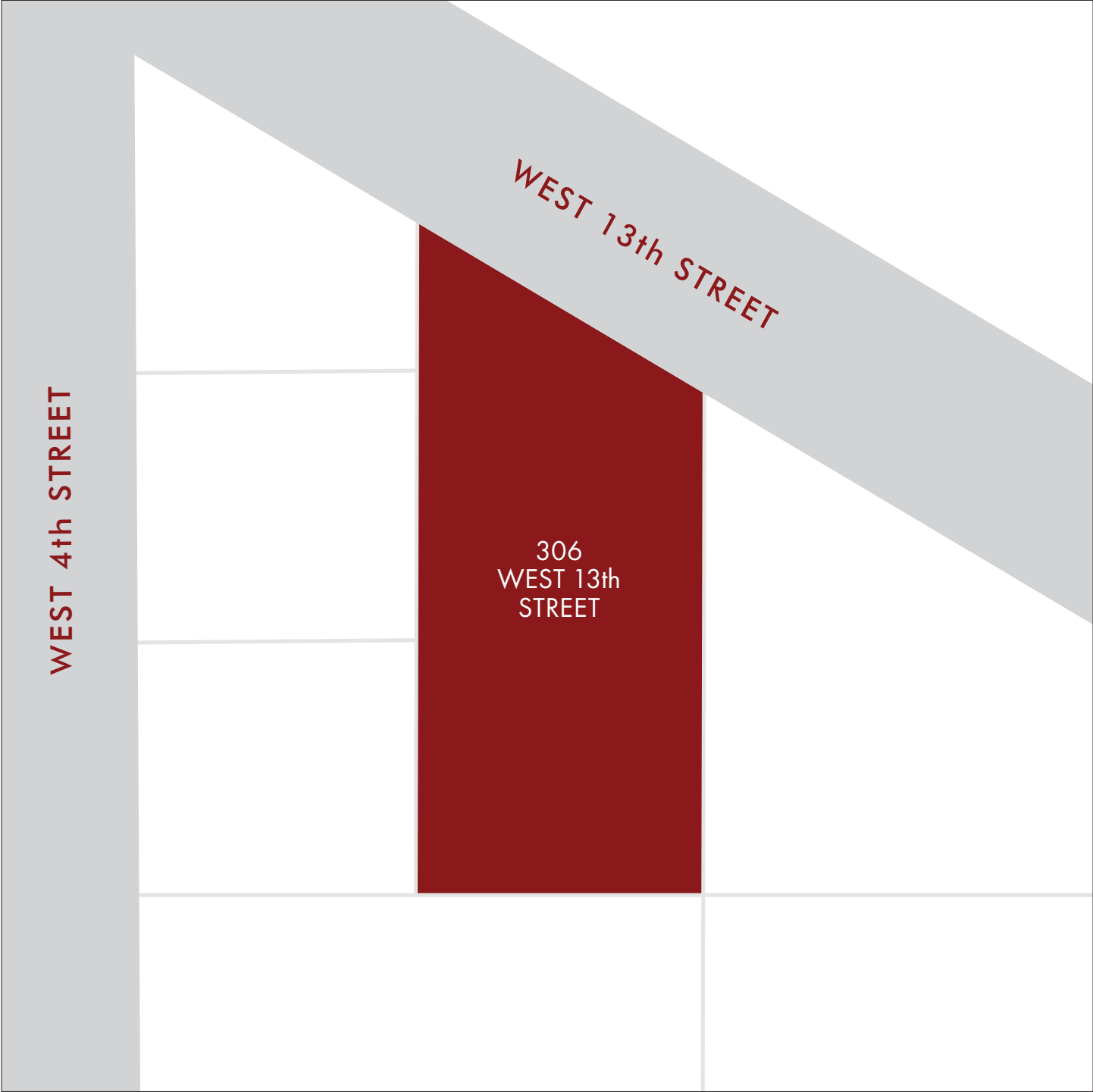


*Per appraisal: Although the property represents the retail cooperative unit of two cooperative-owned apartment buildings, known as 306 West 13th Street and 345 West 4th Street, the subject is physically located at grade and on the cellar level of 306 West 13th Street. This trapezoidal-shaped lot has an area of 1,205 square feet, frontage of 28.5 feet and a maximum depth of 55.4 feet. Lot 41 is a slightly irregular rectangular-shaped site with 21.62 feet of frontage on West 4th Street and a depth of 50 feet.

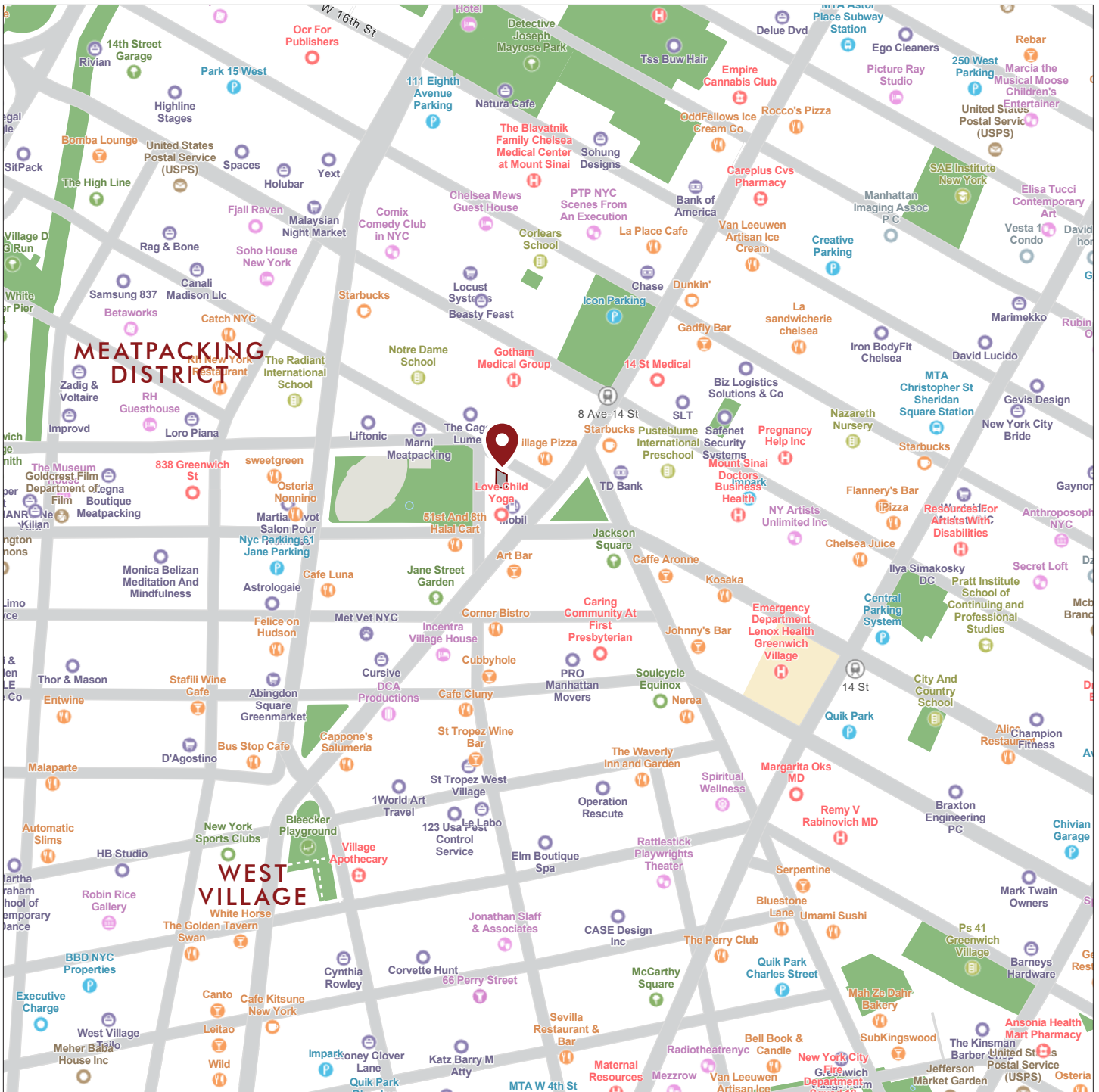
AREA MAP



SITE PLAN



LOCAL AMENITIES



AREA TRANSIT



 Subway Stations

 Bus Stops

DISCLAIMER

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1. Bidder hereby acknowledges its interest in potentially purchasing Property and wishes to access certain information from PRUSA pertaining to the Property (such information, individually or collectively, as applicable, "Due Diligence Information").
2. Bidder agrees that the Due Diligence Information, as well as all other information provided in connection herewith, is proprietary and confidential and provided for informational purposes only. Some information was furnished by outside sources. PRUSA makes no representations or warranties of any kind whatsoever about the Due Diligence Information or of any other information, including but not limited to the completeness, accuracy, reliability, suitability or availability thereof. Bidder agrees not to rely upon any information provided by or through PRUSA and to independently conduct any and all studies, investigations, reports, searches and other inquiries, including but not limited to consulting with third-party experts, before bidding on or purchasing any Property. Bidder acknowledges that there may be one or more listing agents, including or not including PRUSA, for a given Property. No warranty or representation, express or implied, is made by PRUSA, or seller(s), any listing agent(s), or any of their respective principals, agents, employees, affiliates, successors or assigns (collectively, and together with PRUSA, "Seller Group"), as to any matter, including the accuracy or completeness of any information.
3. Bidder agrees to keep the Due Diligence Information and all other information provided by Seller Group confidential and agrees not to disseminate same to any third-parties (except to partners, lenders, advisors and others in connection with the purchase of Property). In no event will Seller Group be liable for any loss or damage, including, without limitation, indirect or consequential loss or damage, for any matter in connection herewith, with any Property, and/or with any information contained in, or accessible through, the Due Diligence Information, including but not limited to the incorrectness, incompleteness, or inaccessibility of such information, or of any information in any virtual data room or provided through any other medium, channel or method of distribution, or for any matter in connection with any online or other bidding platform or website that PRUSA or any other may make available, or otherwise. Bidder acknowledges that Seller Group, or a member thereof, may, directly or indirectly, whether through PRUSA or a third-party, bid on Property or participate in auction. Notwithstanding anything to the contrary, by accessing this information, any Due Diligence Information or platform of PRUSA's, Bidder agrees to the terms hereof and to the terms of sale, as set forth herein, in the Due Diligence Information or elsewhere by PRUSA, including but not limited to Bidder's obligation to pay to PRUSA, or its designee or assignee, on or before closing, the relevant Buyer's Premium as set forth by PRUSA in the Due Diligence Information and/or elsewhere, and to forever and unconditionally release Seller Group from any cause or claim, whether in connection herewith, the Property, or otherwise.
4. Notwithstanding anything to the contrary, Bidder acknowledges that, unless explicitly provided in writing by PRUSA, no commission shall be paid by Seller Group to any Bidder or any agent thereof. Agents seeking compensation, including cooperating broker commissions or otherwise, must look solely and exclusively to purchaser(s).
5. Bidder understands that any unauthorized disclosure, distribution or use of Due Diligence Information may result in personal liability and penalties under the law. PRUSA reserves the right to refuse participation or admission to anyone, in any capacity or medium, from any offering, for any or no reason. No physical access to any Property is permissible without PRUSA's prior written approval.
6. No verbal statements may be relied upon. Notwithstanding anything to the contrary, neither PRUSA, nor any person or entity, other than seller, has the authority to enter into any binding agreement, letter of intent, contract, or other agreement with respect to any Property.
7. Notwithstanding anything to the contrary, Bidder understands and acknowledges that any and all information provided by or on behalf of Seller Group with respect to Property is being provided without any representation or warranty, express or implied, as to the accuracy or completeness of such information on the part of Seller Group and, accordingly, Bidder agrees that Seller Group shall have no liability to Bidder, to any prospective purchaser of Property, or to any other as a result of such information being provided, directly or indirectly, to such prospective purchaser or any third-parties. Bidder and each prospective or actual purchaser will be entitled to rely solely on those particular representations and warranties, if any, that are made by or on behalf of seller in a definitive written agreement with respect to the consummation of a purchase of Property, when, as, and if it is executed, and subject to such limitations and restrictions as may be specified in such definitive agreement. For the avoidance of doubt, the term "definitive written agreement" does not include an executed letter of intent or any other preliminary written agreement. Seller Group expressly disclaims any duty to update, supplement or correct any information disclosed in connection with the potential sale of Property, regardless of the circumstances. The provision of such information by PRUSA, regardless of form, substance, or completeness thereof, to prospective purchasers will not obligate Seller Group to continue discussions with any prospective purchaser, nor will Seller Group otherwise be obligated to take, continue or forego any action with respect to the sale of Property. Bidder understands and agrees to the limitations and other provisions set forth herein. In the event Seller Group provides any information which Seller Group is aware of regarding zoning, environmental or other matters affecting any Property, including but not limited to the condition of the said Property (including, but not limited to structural, mechanical and soils conditions, the presence and location of asbestos, PCB transformers, other toxic, hazardous or contaminated substances, and underground storage tanks, in, on, or about such Property), (i) such shall be provided to seller's actual knowledge (which shall be limited to the actual knowledge of the individual who executes a contract on behalf of seller), without investigation or duty of inquiry, and (ii) such shall be provided without any representation or warranty from seller as to its accuracy or correctness.
8. Bidder hereby expressly, unequivocally and unconditionally releases Seller Group from any liability whatsoever, whether in connection with any matter relating to the Property or the purchase thereof, or otherwise. In no event will Seller Group be liable for any loss or damage, including, without limitation, indirect or consequential loss or damage, for any matter in connection herewith or in connection with any information contained in, or accessible through, the Due Diligence Information, as well as the inaccessibility of any virtual data room, online bidding platform, app, website and/or other digital platform that PRUSA or any other may make available, or otherwise.
9. Seller Group disclaims any and all liability for any inaccuracy, errors or omissions contained herein or in any material pertaining to any property. All references to square footage, dimensions, sums, values, amounts and other numbers are approximate and may be incorrect. This offering may be withdrawn, modified or canceled without notice at any time. All auctions with reserve unless explicitly stated as otherwise. Any Minimum Bid, Reserve price, Starting Bid, Suggested Opening Bid or similar language reflected herein or in any of PRUSA's materials assumes an all-cash, non-contingent bid on terms provided by PRUSA, or on terms set forth in a contract of sale provided by PRUSA (which, in the event of any inconsistency, shall supersede any other terms of sale set forth by PRUSA), and applies only to the particular date and time of auction, which shall commence and conclude at PRUSA's discretion and upon PRUSA's declaration of same. Seller is not obligated to accept any bid or offer before or after auction, including any bid or offer at or above a Minimum Bid, Reserve price, Starting Bid, Suggested Opening Bid, or similar language. Any and all bids are subject to the Buyer's Premium indicated herein or elsewhere by PRUSA, which means that the stated Buyer's Premium percentage will be added to the winning bidder's bid price to establish the total purchase price payable by purchaser. Furniture and other personalty are excluded unless explicitly stated as otherwise herein or elsewhere by PRUSA. This is neither an offer to sell nor a solicitation to buy to residents in states where registration requirements have not been fulfilled. No representation may be relied upon. Auction subject to any terms of sale or other information provided by PRUSA. Equal Housing Opportunity.
10. Bidder agrees not to circumvent, or seek to circumvent, PRUSA in any manner regarding any interest in Property or in any other property or opportunity presented by PRUSA for a period of 1 (one) year from the date hereof.
11. This information shall be governed by the laws of the State of New York. Any dispute, claim or controversy arising out of or relating to the subject matter hereof, or the breach, termination, enforcement, interpretation or validity hereof or of any relevant agreement, including the determination of the scope or applicability hereof to arbitrate, shall be determined by arbitration in New York County before one arbitrator. The arbitration shall be administered by JAMS pursuant to its Comprehensive Arbitration Rules and Procedures pursuant to JAMS' Streamlined Arbitration Rules and Procedures. Judgment on the award may be entered in any court having jurisdiction. This clause shall not preclude parties from seeking provisional remedies in aid of arbitration from a court of appropriate jurisdiction.



AUCTIONS