

345 STREET GREENWICH





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EXECUTIVE SUMMARY

Meridian Investment Sales is pleased to exclusively present the sale of 345 Greenwich Street, a pair of 100% leased retail condominiums, well located between Harrison and Jay Streets, in the heart of Tribeca. 345 Greenwich Street is nestled in one of New York City's most desirable and rapidly growing neighborhoods. With a WALT of over 12.5 years, the retail condominiums are secured by long-term leases with strong tenants, ensuring stable and robust cash flow for years to come. Importantly, tenants are responsible for 100% of the increases over the 2024/2025 base year, resulting in minimal carrying costs for investors.

Unit 1A comprises 1,936 GSF of above-grade space, benefits from a 10-year lease from Repeat Nails, and features a 14' ceiling height along with 15' of frontage on Greenwich Street. Unit 1B comprises 2,000 GSF of above-grade space, benefits from a 15-year lease with a trendy, new restaurant from renowned chef, David Bank, and boasts a 14' ceiling height and 15' of frontage on Greenwich Street. Both tenants are investing significant capital to upgrade their spaces, further enhancing the appeal and value of these retail condominiums. These retail condominiums provide investors with the opportunity to capitalize on a pair of prime retail condominiums located in Tribeca, combining long-term lease security with the prestige of a prime New York City location.

Tribeca has emerged as one of the most popular and heavily trafficked areas given its proximity to major employers and new construction retail, office, and residential buildings. The neighborhood is one of the liveliest 24/7 locations in New York City and attracts residents and tourists alike. The World Trade Center Transportation Hub connects visitors to 12 different subway lines. To that end, 345 Greenwich Street is located just minutes from the recently completed Oculus, New York City Hall, One World Trade Center, and Brookfield Place. Given the presence of the new construction office and retail, there have been several recently completed luxury residential new construction buildings, including 2 Park Place, 30 Park Place, 25 Park Row, and 91 Leonard Street. Tribeca is one of the nation's most prosperous and fashionable neighborhoods that attracts a mix of high-net-worth individuals, celebrities, and young professionals. 345 Greenwich Street is surrounded by an array of trendy eateries and global fashion boutiques providing unmatched neighborhood amenities. As a result of the extraordinary growth and demographic makeup, there is continuing demand for retail and office space. Overall, 345 Greenwich Street presents investors an excellent opportunity to acquire a pair of prime retail condominiums in one of New York City's most iconic and prosperous locations.

ASKING PRICE: \$5,400,000



INVESTMENT HIGHLIGHTS



PRIME LOCATION:

The 3,936 GSF at ground level is surrounded by iconic NYC landmarks and transportation hubs, offering increased foot and car traffic.



RECENTLY EXECUTED LEASES:

The retail condominiums benefit from recently signed 10 and 15-Year long-term leases offering stable and durable cash flow for the foreseeable future.



STRONG DEMOGRAPHICS:

With a concentration of high-income individuals, luxury residences, high-end retail, and a plethora of trendy restaurants, Tribeca has emerged as one of New York City's fastest growing neighborhoods.

PROPERTY OVERVIEW

Address	Total
Description	Retail Condominium Unit
Year Built	1920
Above Grade Retail Condominium SF	3,936 SF
Below Grade Retail Condominium SF	1,899 SF
Total Retail Condominium SF	5,835 SF
Borough	Manhattan (10013)
Neighborhood	Tribeca
Cross Streets	Harrison Street & Jay Street
Block / Lot	180 / 1320 & 180 / 1321
Lot Area (SF)	5,250 SF
Zoning	C6-2A
Special Purpose District	Tribeca Mixed Use District
Historic District	Tribeca West Historic District

REAL ESTATE TAX SUMMARY

Exemptions / Abatements	None
Tax Class	4
Tax Rate	10.762%
2024/2025 Market AV	\$1,190,250
2024/2025 Trans AV	\$1,191,119
2024/2025 Taxes	\$128,095
2025 Yearly CAM Charge	\$80,399

FINANCIAL OVERVIEW

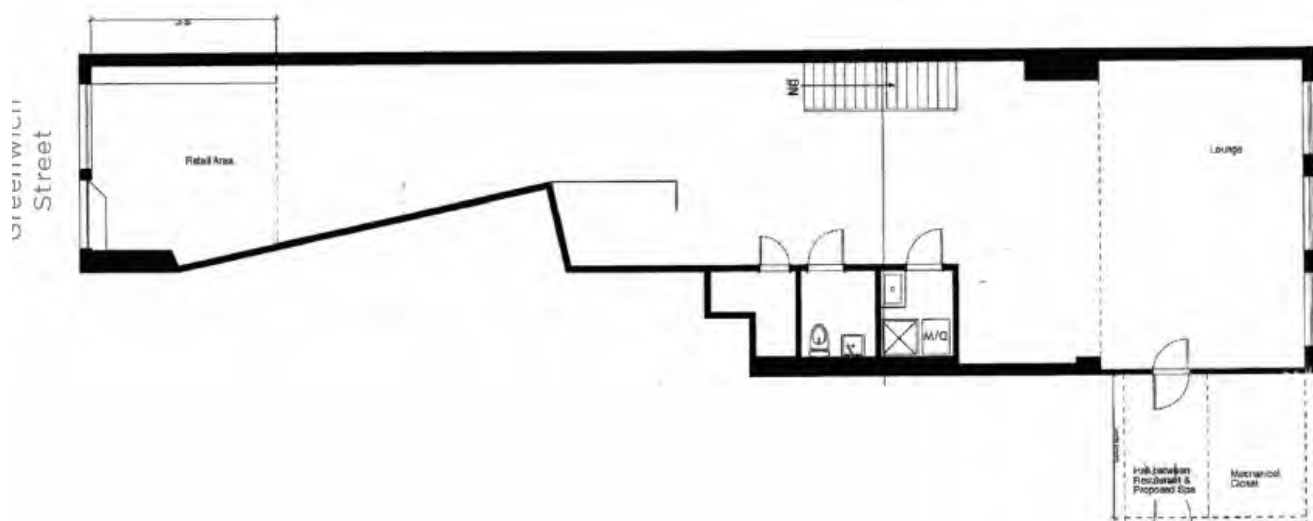
COMBINED PROJECTED INCOME & EXPENSES | 345 GREENWICH STREET

ASSUMPTIONS		\$ AMOUNT
Base Rent		\$558,000
EFFECTIVE GROSS INCOME		\$558,000
Real Estate Taxes		\$128,095
Insurance		\$6,000
CAM Charge		\$80,399
Management Fee	3.0%	\$16,740
NET OPERATING INCOME		\$326,766

PROJECTED INCOME & EXPENSES | 345 GREENWICH STREET 1A

ASSUMPTIONS		\$ AMOUNT
Base Rent		\$234,000
EFFECTIVE GROSS INCOME		\$234,000
Real Estate Taxes		\$60,279
Insurance		\$3,000
CAM Charge		\$37,545
Management Fee	3.0%	\$7,020
NET OPERATING INCOME		\$126,156

FLOOR PLAN | 345 GREENWICH STREET 1A



PROJECTED INCOME & EXPENSES | 345 GREENWICH STREET 1B

ASSUMPTIONS		\$ AMOUNT
Base Rent		\$324,000
EFFECTIVE GROSS INCOME		\$324,000
Real Estate Taxes		\$67,816
Insurance		\$3,000
CAM Charge		\$42,854
Management Fee	3.0%	\$9,720
NET OPERATING INCOME		\$200,611

FLOOR PLAN | 345 GREENWICH STREET 1B



FINANCIAL OVERVIEW

RENT ROLL

TENANT	SF	BASE RENT	\$/SF	LEASE START	LEASE END	RECOVERY STRUCTURE
Blissfully Hospitality	2,000 SF	\$324,000	\$162	7/12/24	6/30/39	Please see Lease Abstract
Repeat Nails	1,936 SF	\$234,000	\$121	9/1/24	8/31/34	Please see Lease Abstract
	3,936 SF	\$558,000	\$142			

LEASE ABSTRACT

REPEAT NAILS LLC	
Use	Retail Nail Salon
Unit Size	2,835 SF
Lease Term	10 Years
Lease Agreement	August 26, 2024
Lease Commencement	September 1, 2024
Rent Commencement	February 1, 2025
Lease Expiration Date	August 31, 2034
Renewal Option	None
Real Estate Taxes	Tenant Reimburses 100% over the 24/25 BY.
Utilities	Tenant Pays. Tenant reimburses water & sewer
Repairs & Maintenance	Tenant Pays
Estoppel	10 Days Notice
Security Deposit	\$58,500
Guarantor	Jason Zheng

BASE RENT SCHEDULE

LEASE YEARS	START DATE	END DATE	ANNUAL RENT	MONTHLY RENT	INCREASE
1	9/1/24	8/31/25	\$234,000	\$19,500	-
2	9/1/25	8/31/26	\$241,020	\$20,085	3.00%
3	9/1/26	8/31/27	\$248,251	\$20,688	3.00%
4	9/1/27	8/31/28	\$255,698	\$21,308	3.00%
5	9/1/28	8/31/29	\$263,369	\$21,947	3.00%
6	9/1/29	8/31/30	\$271,270	\$22,606	3.00%
7	9/1/30	8/31/31	\$279,408	\$23,284	3.00%
8	9/1/31	8/31/32	\$287,791	\$23,983	3.00%
9	9/1/32	8/31/33	\$296,424	\$24,702	3.00%
10	9/1/33	8/31/34	\$305,317	\$25,443	3.00%
5 Months Free Rent					



LEASE ABSTRACT

BLISSFULLY HOSPITALITY LLC

Use	Restaurant
Unit Size	3,000 SF
Lease Term	15 Years
Lease Agreement	July 4, 2024
Lease Commencement	July 12, 2024
Rent Commencement	December 1, 2024
Lease Expiration Date	June 30, 2039
Renewal Option	None
Real Estate Taxes	Tenant reimburses 100% over BY 24/25
Utilities	Tenant Pays. Tenant reimburses water & sewer
Repairs & Maintenance	Tenant Pays
Estoppel	10 Days Notice
Security Deposit	\$108,000
Guarantor	David Bank



BASE RENT SCHEDULE

LEASE YEARS	START DATE	END DATE	ANNUAL RENT	MONTHLY RENT	INCREASE
1	7/12/24	6/30/25	\$324,000	\$27,000	-
2	7/1/25	6/30/26	\$333,720	\$27,810	3.00%
3	7/1/26	6/30/27	\$343,732	\$28,644	3.00%
4	7/1/27	6/30/28	\$354,044	\$29,504	3.00%
5	7/1/28	6/30/29	\$364,665	\$30,389	3.00%
6	7/1/29	6/30/30	\$375,605	\$31,300	3.00%
7	7/1/30	6/30/31	\$386,873	\$32,239	3.00%
8	7/1/31	6/30/32	\$398,483	\$33,207	3.00%
9	7/1/32	6/30/33	\$410,433	\$34,203	3.00%
10	7/1/33	6/30/34	\$422,746	\$35,229	3.00%
11	7/1/34	6/30/35	\$435,429	\$36,286	3.00%
12	7/1/35	6/30/36	\$448,492	\$37,374	3.00%
13	7/1/36	6/30/37	\$461,946	\$38,496	3.00%
14	7/1/37	6/30/38	\$475,805	\$39,650	3.00%
15	7/1/38	6/30/39	\$490,079	\$40,840	3.00%

5 Months Free Rent



***THE AREA OF HAS GROWN
INTO ONE OF NEW YORK CITY'S
MOST DESIRABLE ENCLAVES
AND THE EPICENTER OF ART
AND CULTURE.”***

Once for a center for Bohemian artists, Tribeca has emerged as the most exclusive neighborhood in New York City. Tribeca, short for “Triangle Below Canal Street”, is bounded by Canal Street to the north, Vesey Street to the south, Lafayette Street to the east and the Hudson River to the west. Up until the 1970s, the area was a center for commercial space and industrial production. Soon after these industries relocated, artists flocked to the lofty and spacious loft units that they found perfect for their studios. Since then, the area of has grown into one of New York City’s most desirable enclaves and the epicenter of art and culture. Located in the heart of Tribeca, 345 Greenwich Street’s prime location allows for a short walk to a diverse array of dining options, world class shopping, parks, cultural centers, several subway lines, and much more. Tribeca boasts a highly educated and progressive population fostered in some of the City’s best schools. For these reasons, Tribeca remains the sought after neighborhood for affluent families, high net worth individuals, and young professions seeking to live in an upscale, sophisticated, cosmopolitan area with a perfect blend of entertainment and privacy.







NEIGHBORHOOD AMENITIES:

- Tribeca boasts unparalleled attractions and amenities for its residents and visitors.
- The Tribeca Film Festival is one of the world's most prominent celebrations of independent film. The annual event draws some of the biggest celebrities from around the world to the neighborhood.
- Tribeca is bordered to the west by the Hudson River, granting residents easy access to several waterfront parks, allowing for scenic views of Jersey City and the Palisades at sunset.
- At the southern edge of the neighborhood sits One World Trade Center, New York City's tallest building. The recently completed tower houses an observation deck on its 102nd floor with unparalleled views of NYC and the surrounding area.
- Adjacent to One World Trade Center sits the breathtaking 9/11 Memorial, honoring the victims of the 1993 and 2001 WTC attacks.



RETAIL OVERVIEW:

- Tribeca is home to a vast amount of luxury retailers and fine dining options, catering to the neighborhood's affluent and fashionable population.
- Gucci, Hermes, Tiffany & Co, Lululemon, Salvatore Ferragamo, are some of the many luxury retailers with storefronts in the neighborhood.
- Brookfield Place is an expansive mall on the Hudson River with a wide array of luxury shopping and fine dining options.
- Waterfront Plaza allows for expansive views of the Hudson River and New Jersey.
- Tribeca is home to some of the most sophisticated and diverse dining options in the city, including Nobu Downtown, Chambers, Locanda Verde, Blue Hill, Jungsik and many others.



RESIDENTIAL OVERVIEW:

- Tribeca's artist-friendly lofts have their roots in the neighborhood's industrial beginnings. While the markets and factories have faded from the area, the cast-iron facades and creative use of brick have remained. Though many buildings have now been converted into office complexes and condos, the unique architecture of the neighborhood's five historic districts have endured.
- Tribeca achieves Manhattan's highest monthly rents, with market leading averages approaching \$5,000 per month.
- Renovated residential sales achieve some of the highest in the city, with average sales exceeding \$2,100 per square foot.
- Newly constructed condominiums in Tribeca see average sellout prices exceeding \$3,000 per square foot.
- Tribeca remains an incredibly attractive neighborhood for investors and developers alike. Recently, the neighborhood has seen the development of several luxury residential projects, including the 800 ft, 157 unit development at 111 Murray Street, a 111 unit redevelopment at 91 Leonard Street, and a 23 unit development at 30 Warren Street.

TRANSPORTATION:

- Residents of Tribeca enjoy a vast amount of transportation options, allowing easy travels throughout New York City.
- Centrally located, tenants of the building enjoy easy access to the 1, 2, 3, 6, A, C, E, R, and W trains.
- Several Bus routes run throughout the neighborhood, allowing residents an alternative to the subway.
- The Holland Tunnel sits at the northwest corner of Tribeca and connects Lower Manhattan to New Jersey.
- The West Side Highway lines the west side of the neighborhood, connecting Lower Manhattan to the Northern sections of the island.

LOCATION OVERVIEW



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 the retail condominium located at 345 Greenwich Street, Manhattan, New York (the "Property"). By accepting a copy of the Brochure, you hereby agree to the matters set forth herein.

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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 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

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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.

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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.

DAVID SCHECHTMAN

Senior Executive Managing Director
O: 212.468.5907
M: 646.742.7246
dschechtman@meridiancapital.com

LIPA LIEBERMAN

Managing Director
O: 212.468.5908
M: 718.288.4569
llieberman@meridiancapital.com

ABIE KASSIN

Managing Director
O: 212.468.5909
M: 917.596.2011
akassin@meridiancapital.com

BRIAN GLADSTONE

Vice President
O: 212.468.5948
M: 516.712.9992
bgladstone@meridiancapital.com

MARKETING & UNDERWRITING

MAXWELL KEPES

Associate
O: 212.468.5974
M: 248.565.6898
mkepes@meridiancapital.com

One Battery Park Plaza - 26th Floor New York, NY 10022

345 STREET
GREENWICH