

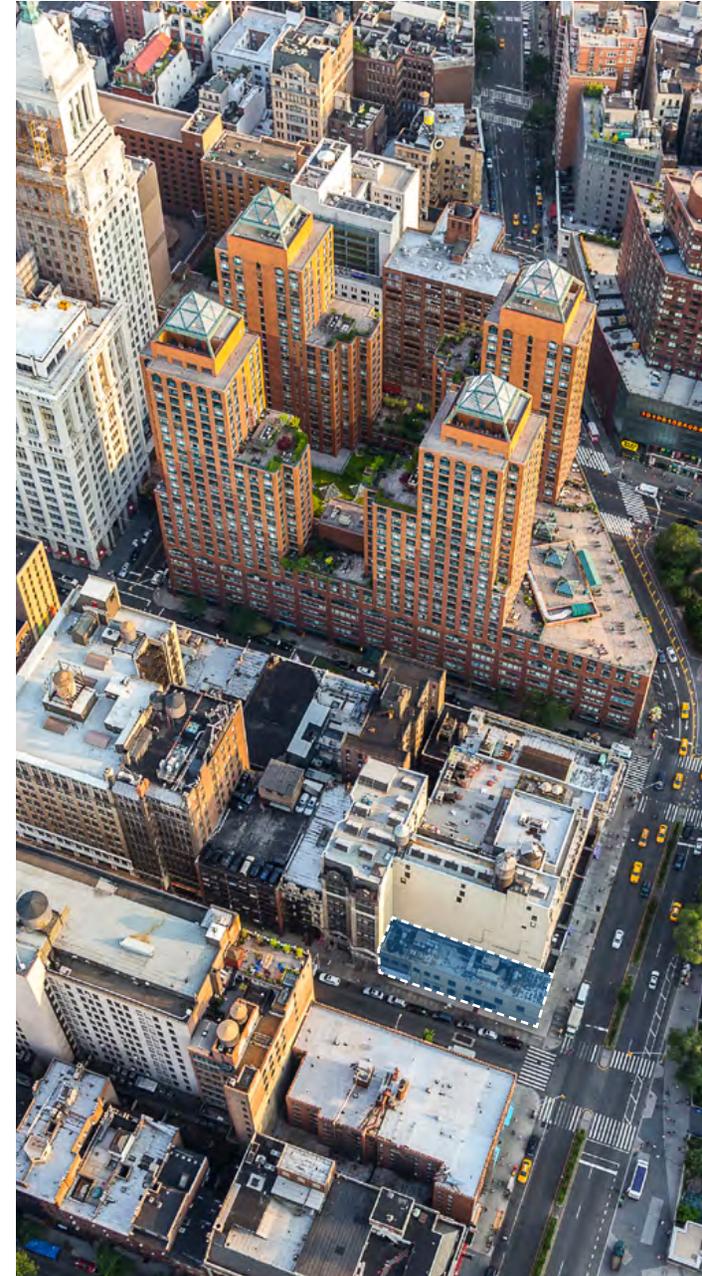


**UNION SQUARE EAST**

 **MERIDIAN**  
INVESTMENT SALES



# UNION SQUARE EAST





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***"THIS ICONIC SITE IN UNION SQUARE WILL BE DELIVERED VACANT AND OFFERS INVESTORS A UNIQUE DEVELOPMENT AND/OR INVESTMENT OPPORTUNITY"***

Meridian Investment Sales is pleased to present exclusively for sale 34 Union Square East, a 2-story plus mezzanine and cellar, commercial building. The property is built out for F&B with a legal kitchen in the cellar and two floors plus a mezzanine space. A former TGI Fridays Restaurant with ceiling heights exceeding 16' slab-to-slab on the ground floor and 14' slab-to-slab on the second floor, the building will be delivered vacant and offers investors a blank slate with a plethora of opportunities in a neighborhood with strong demographics and daily traffic. Potential uses include:

1. Commercial redevelopment utilizing the air rights
2. Residential rental or condominium development
3. Continued use as a commercial building
4. Social club or boutique hotel

Located on the Union Square perimeter with 26' of frontage on Union Square East and 125' on East 16th Street, properties of this scale, caliber, and visibility rarely come to market. The property boasts strong light and street visibility with its corner location. With over 33,000,000 annual riders at Union Square-14<sup>th</sup> Street, the 9-acre area offers premier, one of a kind foot traffic. Anchored by the 4<sup>th</sup> busiest subway station, Union Square offers a unique blend of students, young adults, and families resulting in an excellent consumer mix for commercial tenants. The unique blend of historic buildings such as the Union Square Savings Bank and new developments including 15 Union Square West has made Union Square one of the best neighborhoods in New York. It is the epitome of city living with a farmer's market and over 344,000 daily visitors that flock to the area to be a part of the downtown vibe.

**ASKING PRICE: \$27,000,000**





UNION SQUARE EAST

## INVESTMENT HIGHLIGHTS



Corner development site with the potential to develop 31,200+/- SF of ZFA with the inclusionary housing bonus or as of right maximum residential ZFA of 26,000+/- SF or maximum commercial development of 19,500+/- SF.



4<sup>th</sup> busiest subway terminal with over 33,000,000 annual riders at Union Square - 14<sup>th</sup> Street with an abundance of public transportation options including the L, N, Q, R, W, 4, 5, and 6 trains.



Existing building spanning 6,500 SF, delivered vacant, and prime opportunity to reposition as flagship store or restaurant.



Blank slate development site allowing for a multitude of uses including residential, commercial, or boutique hotel/social club.



Directly across from Union Square and steps from Whole Foods, luxury residential condominiums nearby have achieved sellouts in excess of \$2,500 PSF.



UNION SQUARE EAST



MAXIMUM  
BUILDABLE  
AS OF RIGHT  
26,000 SF

***"LOCATED IN THE SPECIAL UNION SQUARE DISTRICT, THE SITE FEATURES 26' OF FRONTAGE ON UNION SQUARE EAST AND 125' OF FRONTAGE ON EAST 16<sup>TH</sup> STREET"***

### PROPERTY SUMMARY

Borough	Manhattan
Neighborhood	Union Square
Zip Code	10003
Description	Elevator Commercial Building
Block / Lot	871 / 82
Intersection	Union Square East & East 16 <sup>th</sup> Street
Year Built	1953
Lot Dimensions / As Built	26.00' X 125.00' / 26.00' X 125.00'
Lot Area (SF)	3,250 SF
Building Size (Above Grade)	6,500 SF
# Floors	2-Story Plus Mezzanine + Cellar
Zoning	C6-4 / C6-2A
Special Purpose District	Union Square District
Maximum Commercial Development	19,500 SF
Maximum Residential Development	26,000 SF
Maximum Inclusionary Housing Development	31,200 SF
Existing Debt	\$13,500,000 For Assignment Purposes Only



## PROJECTED INCOME & EXPENSE SUMMARY (EXISTING PROPERTY)

<b>REVENUE</b>	
Commercial Income (Projected)	\$1,200,000
<b>GROSS INCOME</b>	<b>\$1,200,000</b>
<i>Projected at a blended rate of \$300 PSF on the ground level and \$50 PSF for the mezzanine and second floor</i>	
<b>EXPENSES</b>	
Real Estate Taxes (2019/2020)	\$223,700
Utilities	Tenant Pays
Insurance	\$10,000
Water/Sewer	Tenant Pays
Management Fee (2%)	\$24,000
Repairs, Maintenance, & Misc.	\$7,000
<b>TOTAL EXPENSES</b>	<b>\$264,700</b>
<b>NET OPERATING INCOME</b>	<b>\$935,300</b>

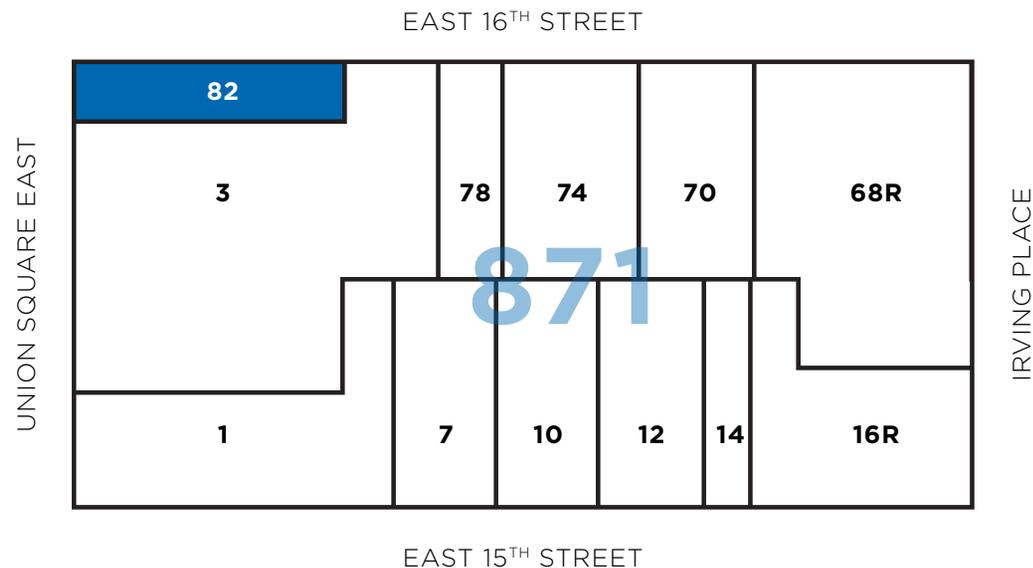
## REAL ESTATE TAX SUMMARY

Tax Class	4
Tax Rate	10.537%
Market AV	\$2,378,250
2019/2020 Trans AV	\$2,122,650
2019/2020 Taxes	\$223,664

34 Union Square East is a prime corner development site in Union Square that offers a maximum allowable ZFA of 31,200 SF and an as-of-right development of 26,000 SF. With over 33,000,000 annual riders at Union Square and 344,000 daily visitors, Union Square is the epitome of New York City living and central to the fabric of the city. Zoning permits as of right development for residential, hotel, office, or commercial development.

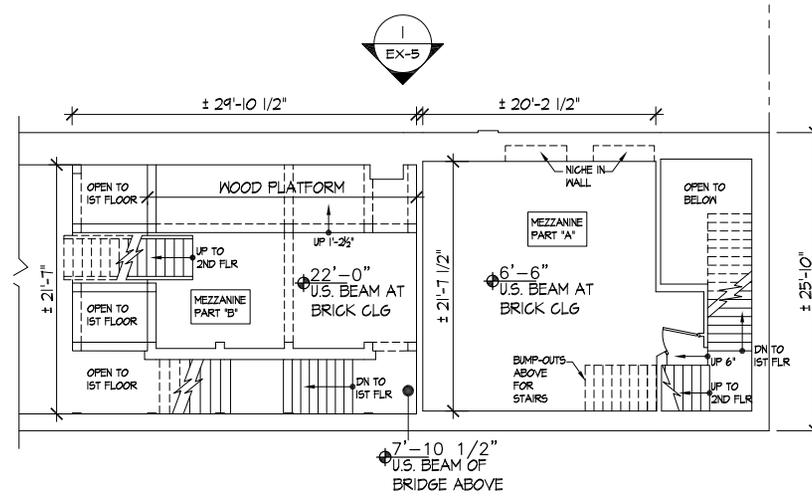
Based on preliminary conversations with New York City Department of Buildings' Development Hub Chief Plan Examiner of Affordable Housing, the site is eligible to purchase inclusionary air rights and will qualify for the inclusionary housing bonus bringing the FAR from 8.0 to 9.6, resulting in a total maximum buildable of 31,200+/- SF of ZFA. Located in a commercial zone, 34 Union Square East is an excellent candidate for conversion to a boutique hotel or exclusive social club. Specifically, investors could use the existing structure to develop 19,500 +/- SF and create an intimate rooftop lounge with panoramic views of New York City and direct views of Union Square Park.

The site is in the Special Union Square District and offers 26' of frontage on Union Square East and 125' feet of frontage on East 16<sup>th</sup> Street, offering direct views of Union Square Park and excellent light/air throughout. In addition, as the site of the former TGI Fridays, the building is built out for food and beverage use on the ground and second floor with an elevator and kitchen in the cellar. As a result, the site is also ideal for continued use as a two-story commercial building with the potential to increase FAR in the future.

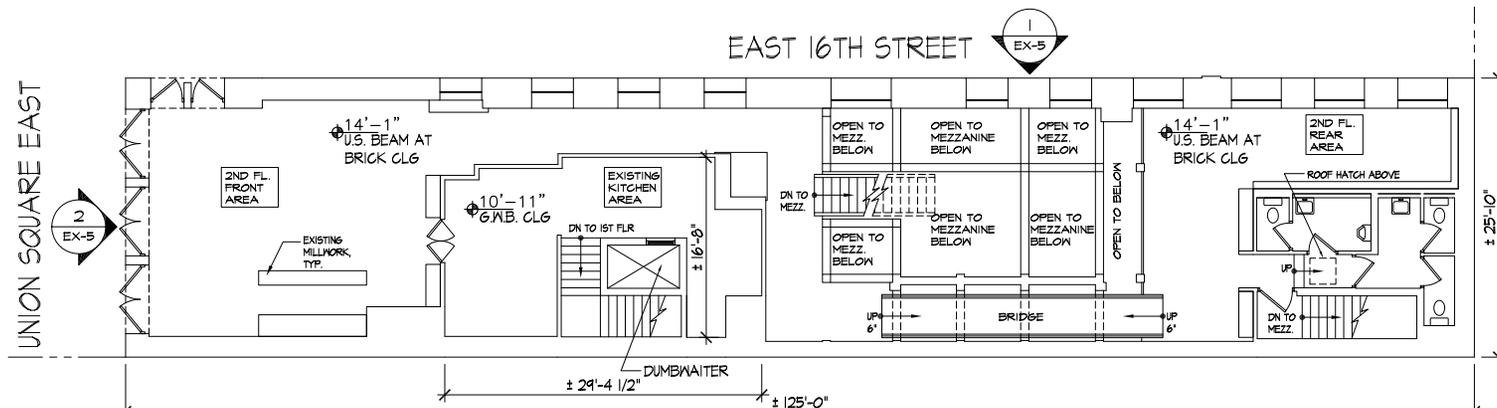




MEZZANINE

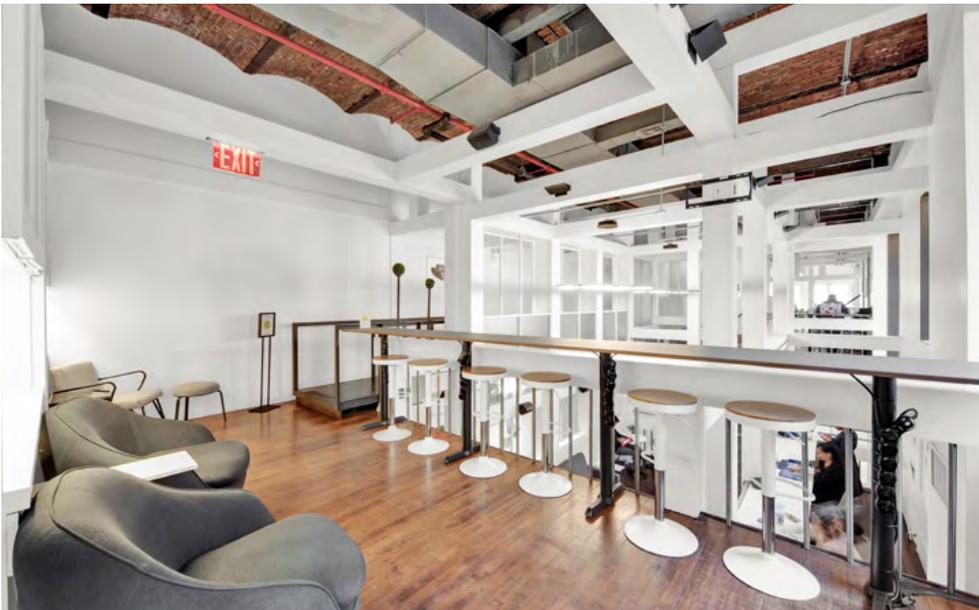
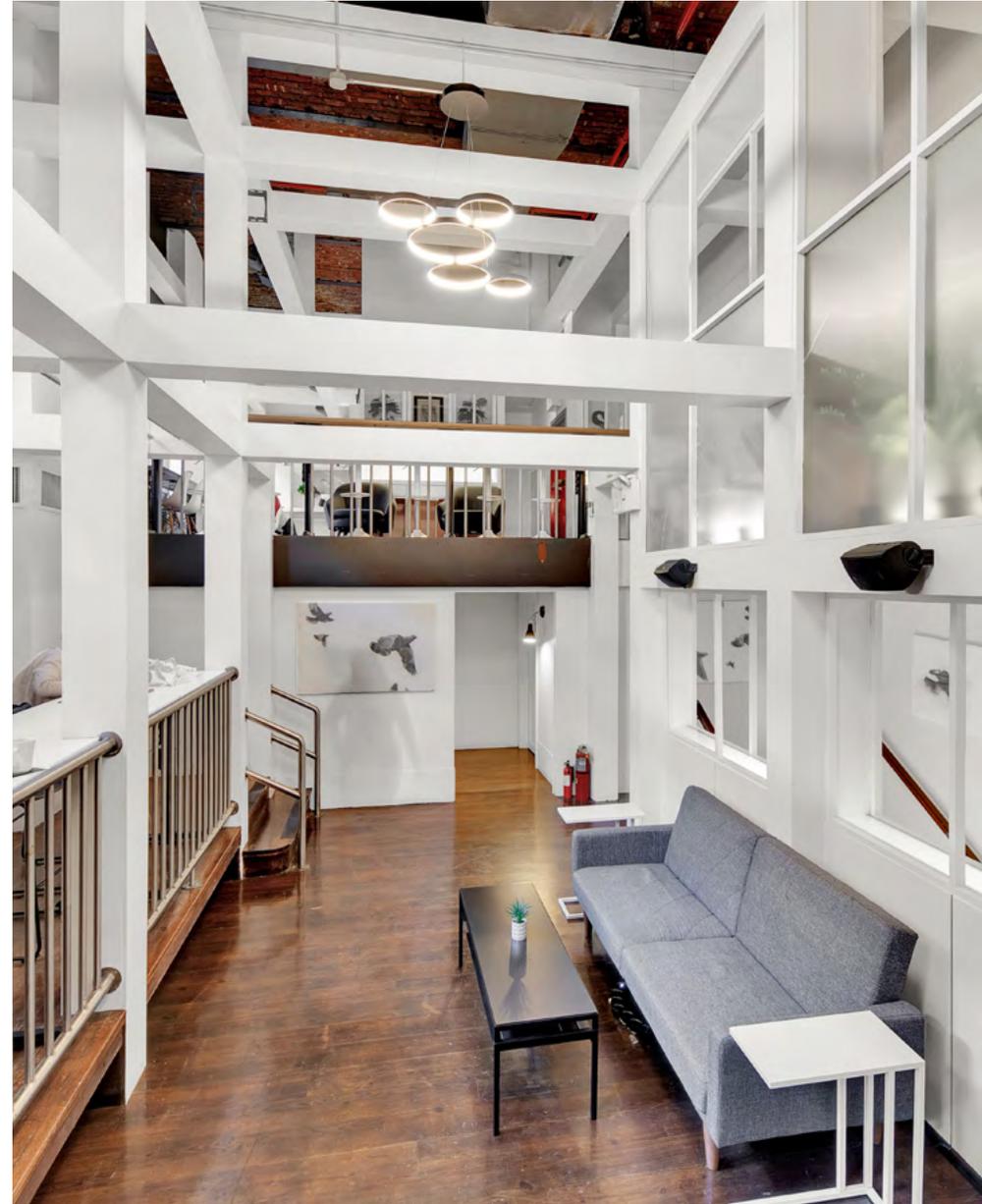


SECOND FLOOR





**MOST RECENTLY, THE SITE WAS SET UP AS CO-WORKING SPACE.**





## ZONING OVERVIEW

### C6-4/C6-2A

C6 districts permit a wide range of high-bulk commercial uses requiring a central location. Most C6 districts are in Manhattan, Downtown Brooklyn and Downtown Jamaica; a C6-3D district is mapped in the Civic Center area of the Bronx. Corporate headquarters, large hotels, department stores and entertainment facilities in high-rise mixed buildings are permitted in C6 districts. C6-1, C6-2 and most C6-3 districts, typically mapped in areas outside central business cores, such as the Lower East Side and Chelsea, have a commercial floor area ratio (FAR) of 6.0; the C6-3D district has an FAR of 9.0. C6-4 through C6-9 districts, typically mapped within the city's major business districts, have a maximum FAR of 10.0 or 15.0, exclusive of any applicable bonus. Floor area may be increased by a bonus for a public plaza or Inclusionary Housing.

C6-2A, C6-3A, C6-3X and C6-4A are contextual districts with maximum building heights. C6-3D and C6-4X districts allow towers above a building base; special rules determine the tower's height and articulation. All other C6 districts allow towers to penetrate a sky exposure plane and do not require a contextual base.

C6 districts are widely mapped within special districts. C6-4.5, C6-5.5, C6-6.5 and C6-7T districts are mapped only within the Special Midtown District and have unique floor area ratios and bonus rules. C6-1G, C6-2G, C6-2M and C6-4M districts are mapped in Chinatown and Chelsea and in the Special Garment Center District, and have rules for the conversion of non-residential space to residential use.

C6 districts are well served by mass transit, and off-street parking is generally not required, except within the C6-3D district.

## GENERAL CENTRAL COMMERCIAL DISTRICT

C6	C6-1	C6-2	C6-3	C6-4	C6-5	C6-7	C6-6	C6-1A	C6-2A	C6-3A	C6-3D	C6-3X	C6-4A	C6-4X
				C6-8			C6-9							
Commercial FAR	6.0			10.0		15.0		6.0			9.0	6.0	10.0	
Residential District Equivalent	R7-2	R8	R9	R10				R6	R8A	R9A	R9D	R9X	R10A	R10X
Required Accessory Parking PRC-B	None													
Permitted Sign Regulations (surface area)	5 X street frontage (500 sf total)				No restrictions			5 X street frontage (500 sf total)						

## 25 FOOT RULE

The 25-foot rule applies to an existing zoning lot split between two or more zoning districts that permit different uses or have different bulk rules (C1-9 and R8B, for example). When the width of one district measures 25 feet or less at every point, the use and bulk regulations of the larger district can be applied to the entire zoning lot.



## SPECIAL UNION SQUARE DISTRICT

The Special Union Square District (US) was established to revitalize the area around Union Square by encouraging mixed use development. To enhance the compatibility of new development with existing buildings and Union Square Park, the district's urban design provisions mandate ground floor retail uses, off-street relocation of subway stairs and continuity of street walls. Special streetscape and signage controls enhance the physical appearance of the district. A floor area bonus for subway improvements is available by special permit of the City Planning Commission.





# UNION SQUARE EAST

With a finite supply of available space around the perimeter, retail rents continue to remain strong attracting a variety of national retail + F/B tenants including among others Skechers, Starbucks, Capital One, and Whole Foods. Rents have achieved more than \$400 PSF for ground floor space with significant premiums for spaces that are vented for F&B. 34 Union Square East is well suited for continued use as a commercial building with the potential to redevelop into a larger commercial building in the future.

LEASE QUARTER	PROPERTY ADDRESS	LEASE TERM	SF	RENT	TENANT
2016 - Q3	22 East 17 <sup>th</sup> Street	10 Years	2,800 SF	\$588	Nyx Professional Makeup
2016 - Q2	21-25 Union Square West	10 Years	4,000 SF	\$450	Starbucks
2019 - Q3	863 Broadway	5 Years	1,440 SF	\$445	N/A
2018 - Q2	861 Broadway	10 Years	1,500 SF	\$400	Venchi Chocolates
2016 - Q1	22 East 14 <sup>th</sup> Street	15 Years	8,000 SF	\$350	Foot Locker
2017 - Q3	120 University Place	10 Years	450 SF	\$333	Luke's Lobster
2019 - Q2	220 Park Avenue South	--	6,000 SF	\$250	Nusr-Et Burger (Salt Bae)
<b>AVERAGE</b>			<b>3,456 SF</b>	<b>\$402</b>	



***DID YOU KNOW...***

***UNION SQUARE WAS THE CITY'S FIRST  
COMMERCIAL THEATER DISTRICT FROM  
THE 1860'S TO THE 1880'S***

***THE UNION SQUARE SUBWAY STATION IS  
THE 4<sup>TH</sup> BUSIEST STATION IN MANHATTAN  
WITH OVER 33,000,000 ANNUAL RIDERS.***

***UNION SQUARE IS HOME TO BOTH THE  
CITY'S LONGEST RUNNING FARMERS  
MARKET AND OLDEST STATUE IN THE  
CITY'S PARKS COLLECTION.***

***UNION SQUARE FEATURES OVER  
344,000 DAILY VISITORS***

SECRET



FILSON



BOUCHERIE



E 18TH STREET

E 18TH STREET



CVS/pharmacy



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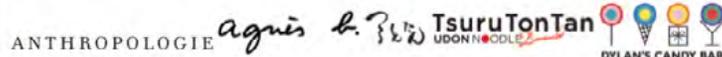
DEAR IRVING GRAMERCY PIERRE LOTI THE HOUSE

E 17TH STREET

E 17TH STREET



J. Crew ARITZIA



E 16TH STREET

E 16TH STREET



E 15TH STREET

E 15TH STREET



E 14TH STREET

E 14TH STREET

BOCCE USQ



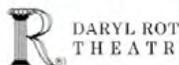
IRVING PL

FIFTH AVENUE

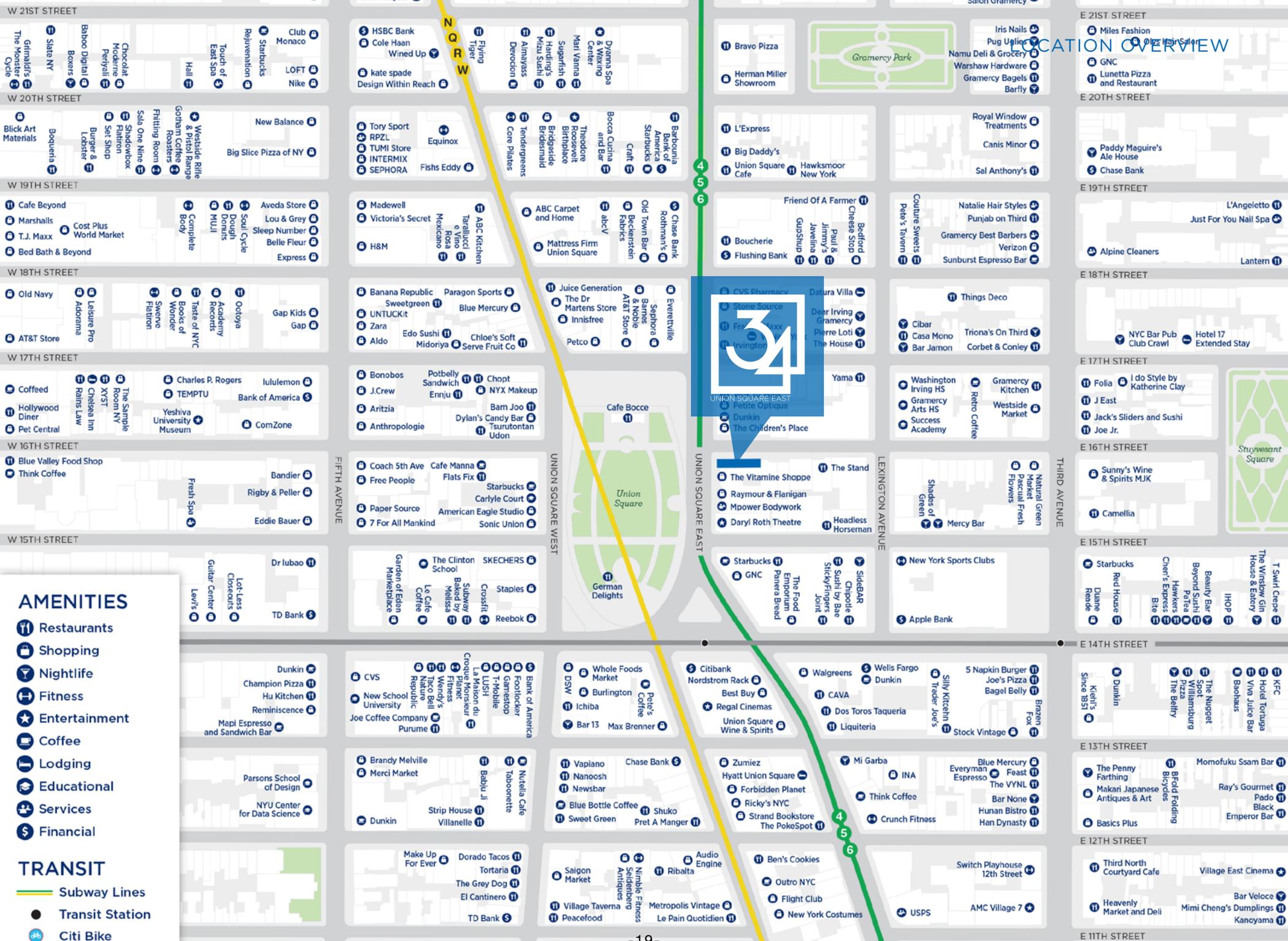
PARK AVENUE

UNION SQUARE WEST

YAMA



# LOCATION OVERVIEW



## AMENITIES

- Restaurants
- Shopping
- Nightlife
- Fitness
- Entertainment
- Coffee
- Lodging
- Educational
- Services
- Financial

## TRANSIT

- Subway Lines
- Transit Station
- Citi Bike

**8 UNION SQUARE SOUTH  
CONDOMINIUM**  
RECENT SALES: \$2,400 PSF  
RECENT RENTALS: \$85 PSF

**55 WEST 17<sup>TH</sup> STREET  
CONDOMINIUM**  
RECENT SALES: \$2,050 PSF  
RECENT RENTALS: \$95 PSF

**15 UNION SQUARE WEST  
CONDOMINIUM**  
RECENT SALES: \$2,600 PSF

**ONE UNION SQUARE SOUTH  
LUXURY RENTAL BUILDING**  
RECENT RENTALS: \$110 PSF

**21 WEST 20<sup>TH</sup> STREET  
CONDOMINIUM**  
RECENT SALES: \$2,000 PSF  
RECENT RENTALS: \$95 PSF



UNION SQUARE EAST

**THE ZECKENDORF TOWERS  
CONDOMINIUM**  
RECENT SALES: \$1,800 PSF  
RECENT RENTALS: \$100 PSF

**222 PARK AVENUE SOUTH  
COOPERATIVE**  
RECENT SALES: \$1,900 PSF  
RECENT RENTALS: \$85 PSF

## NOTABLE RESIDENTIAL ACHIEVEMENTS

### THE ZECKENDORF TOWERS

- Also known as One Irving Place, this 29-story luxury condominium building features 4 towers and 645 units. First opened in 1987, the Zeckendorf Towers are credited with starting the revitalization of the Union Square area. The 14,000 SF of green space on the 7<sup>th</sup> floor is the largest residential green roof in all of New York. The building has a full-service health club and many other useful services. The amenities and the convenience of having brands such as Chipotle, Panera Bread, Subway and Starbucks on the ground floor create a simple yet luxurious lifestyle in the towers. Condos within the building have consistency sold for over \$1,800 PSF and have received rents above \$100 PSF.



### 8 UNION SQUARE SOUTH

- This 15-story building is located on the southwest corner of University Place and 14<sup>th</sup> Street overlooking Union Square. The luxury condominium building was built in 2007 and enjoys convenient access to daily needs with Whole Foods next door and the Union Square Subway Station around the corner. Condos within the building have sold for over \$2,400 PSF and have been renting for over \$85 PSF.

### 15 UNION SQUARE WEST

- Formerly the headquarters for Tiffany & Company, this building on the corner of Union Square West and East 15<sup>th</sup> Street was refurbished and reopened as high-end condominium apartments in 2008. The building offers floor-to-ceiling windows with unparalleled views in a slick, unique design. Condos within the building have been selling for over \$2,600 PSF.





***"UNION SQUARE BENEFITS FROM ITS PREMIER CENTRAL LOCATION AS IT IS CONSISTENTLY ONE OF THE MOST SOUGHT-AFTER DESTINATIONS FOR BOTH RESIDENTIAL AND COMMERCIAL TENANTS"***

34 Union Square East is in the Special Union Square District. Based on the 25-foot rule, the site offers a maximum residential development of 26,000 +/- square feet of ZFA. With luxury residential condominiums on the perimeter of Union Square with direct views of the park achieving sellouts of more than \$2,500 PSF and rental values of more than \$90 PSF, 34 Union Square East is an excellent candidate for a boutique residential development.



**ONE UNION SQUARE SOUTH**

- This luxury apartment building is one of the most recognizable and iconic structures in Union Square. Its most notable feature is the 100-foot art piece "Metronome" sitting prominently on its wall. The building's prime location right next to the park makes it an extremely valuable retail destination attracting leading brands such as Nordstrom Rack, Best Buy, Duane Reade and CitiBank. The building has unmatched amenities such as events, complimentary memberships for CitiBike and Equinox gym, and beautiful outdoor space. Apartments in the building have seen rents above \$110 PSF over the last few years.



**\$95  
PSF**

**55 WEST 17<sup>TH</sup> STREET**

- Developed by Toll Brothers and designed by Morris Adjmi Architects, 55 West 17<sup>th</sup> Street is a luxury, new construction 52-unit elevator condominium building. Amenities include a doorman, in unit washer/dryer, landscaped terrace with grill, children’s playroom, screening room, residents’ lounge, bicycle storage, and fitness center. With high end appliances and floor-to-ceiling windows, rents in the building regularly exceed \$95 PSF and condominium sales have current asking prices of roughly \$2,050 PSF.

**222 PARK AVENUE SOUTH**

- This highly sought-after pre-war cooperative building, features a beautifully landscaped roof deck with a separate children’s play area, a digital surveillance system in the lobby and elevator, a laundry room and common storage on each floor, a resident building manager, and porter. With high ceilings, excellent light/air and exceptional views of New York City, 222 Park Avenue South offers large units that are well suited for families and professionals. Units in the buildings have achieved rents of \$85 PSF.



**\$85  
PSF**



**\$95  
PSF**

**21 WEST 20<sup>TH</sup> STREET**

- 21 West 20<sup>th</sup> Street is a boutique 14-unit luxury building built in 2016 and designed by Beyer Blinder Belle. With full floor units, Miele appliances, marble countertops, white oak cabinetry, and stainless steel appliances, the modern, high quality, boutique building has seen tremendous leasing and sales volume since opening. Amenities include a 24-hour doorman, private lobby lounge with kitchenette, spacious outdoor garden, refrigerated storage for grocery deliveries. The building has achieved sellouts in excess of \$2,000 PSF and rental values of more than \$95 PSF.



## UNION SQUARE EAST

Union Square is a bustling neighborhood located north of 14<sup>th</sup> Street and south of 18<sup>th</sup> Street between 5<sup>th</sup> Avenue and Irving Place. The neighborhood is diverse and densely populated with over 70,000 residents, 142,000 employees and more than 40,000 students spread across multiple schools. At the center of the neighborhood is the nine-acre Union Square Park. The park is flooded daily with street artists, a farmer market on the weekends, students and tourists with its wide array of activities and stunning displays of art. One of the most notable pieces of artwork is the Metronome, a 24-hour clock on the side of a high-rise that displays the current time as well as the amount of time until the upcoming midnight. The park also features multiple statues of historic figures, such as George Washington and Abraham Lincoln, and a beautifully sculpted fountain.

Union Square benefits from its premier central location as it is consistently one of the most sought-after destinations for both residential and commercial tenants. It is mostly popular amongst young professionals due to its proximity to transportation as well as some of the liveliest nightlife spots in New York. Union Square is also a prime location for students as the NYU campuses are nearby along with many of New York's best schools such as Parsons School of Design, the Benjamin Cardozo School of Law and the Clinton School. The large density of young students and residents has also attracted many large office firms, such as IBM, EY, and co-working firms WeWork and Techspace, all looking to retain and acquire the newest and youngest talent. The area has become a tech hub, and many refer to the area as "Silicon Alley" as it accounts for the majority of New York's tech sector.

Major retail tenants have surrounded the highly trafficked park as thousands of people walk through the park each day. Tenants such as Whole Foods, CVS, Staples, Banana Republic, Sephora, Petco, etc. are all prominently featured and have contributed in making Union Square a prime retail corridor in one of the most densely populated areas in all of New York.







UNION SQUARE EAST





## TRANSPORTATION

- The Union Square neighborhood is serviced by the Union Square Subway Station, the fourth-busiest station in New York with annual ridership of more than 33,000,000 people. The station is served by the 4, 5, 6, L, N, Q, R, and W train lines.
- In addition to Union Square, the neighborhood includes multiple bus stops on Park Avenue, East 14<sup>th</sup> Street and 5<sup>th</sup> Avenue.

## EDUCATION

- The New School University Center- The New School is a private research university founded in 1913 with the mission to be the home for progressive thinkers and academic freedom. In 2014, the school opened the University Center as a central hub for all students at 63 5<sup>th</sup> Avenue. The building was the largest capital project the university has undertaken adding classrooms, residences, a computer lab, a cafeteria, library and a lecture hall to the campus.
- New York University- NYU is a private research-based university founded in 1831. The school has enrollments over 50,000 students including one of the largest university housing programs in the country. Many of NYU's dorms are located next to Union Square Park, consistently adding to the foot traffic and bustling environment the neighborhood attracts.
- The Clinton School- The Clinton School is a NYC public middle and high school located a block from Union Square Park. It currently serves nearly 400 students and is an authorized school to offer the IB Diploma Programme which is a two-year educational program that grants students access to higher education. In 2018, the Clinton School was one of the highest ranked schools in the nation by U.S. News.
- Cardozo School of Law- The Cardozo School of Law was established in 1976 as the law school of Yeshiva University. Already known as one of the best law schools in the country, this school has been characterized as a "Rising Star" among law schools. Currently ranked 52<sup>nd</sup> among law schools by U.S. News, Cardozo is the 4<sup>th</sup> youngest school inside the top 100. The school's dispute resolution program was ranked 6<sup>th</sup> out of all programs in the nation.
- The neighborhood is also near many other nursery, middle and high schools including Beginnings Nursery School, Washington Irving High School, Ballet Tech School and Raphael Recanati International School.



## AREA ATTRACTIONS

- Union Square Park- Opened in 1839, Union Square Park has served as the home for countless community events such as the first Labor Day Parade in 1982, Earth Day in 1970 and is currently the location of the wildly popular Greenmarket, a lively outdoor marketplace. The park is surrounded by many notable buildings such as the Zeckendorf Towers, NYU Dorms, and One Union Square which features the Metronome. The park is also a center for art as the park includes multiple sculptures and statues of notable figures like George Washington, Abraham Lincoln, and Mahatma Gandhi.
- Metronome- The most well-known public piece of art in the neighborhood, the Metronome is a 15-digit clock located on the side of One Union Square South. The clock gives 2 times, the current time in 24-hour format and the amount of time until midnight as well as 1 digit for hundredths of a second that appears as a blur.

## GROCERY STORES

- Whole Foods- The mammoth and immensely popular grocery chain sits prominently on East 14<sup>th</sup> Street, directly across the street from Union Square Park. Whole Foods is one of the fastest growing grocery chains in the world.
- Greenmarket- Established in 1976 by the Council on the Environment of New York City, the Greenmarket program was set to provide small family farmers with the opportunity to sell their produce. The Union Square Greenmarket is now the best known farmers market and serves over 250,000 customers per week during peak seasons.
- Garden of Eden Marketplace- A simple but expansive grocery chain located 1 block west of Union Square Park, the grocery chain is dedicated to creating the feel of a traditional European outdoor market. The employees hand selects extensive arrays of fruit and vegetables from both local and international producers and ensure that customers are getting the best value.







SUGARFISH  
BY THE SEA



abcY



SHUK



Casa  
MONO



GRAMERCY  
TAVERN



abc c o c i n a



UNION SQUARE CAFE



## RESTAURANTS

- **Union Square Café:** The Michelin star restaurant from celebrity Chef Danny Meyer is a huge, bi-level café with a wide variety of American and Italian dishes. One of the hottest restaurants in New York, those who get reservations enjoy the great bar and decorations.
- **Shuko:** From Nick Kim and Jimmy Lau, Shuko is a unique omakase experience and known to be one of the best sushi experiences in New York City. With limited reservations people travel from around the country to experience the meal. Like a sporting event or Broadway show, Shuko offers a personal chef for each table who prepare, cut, and make the freshest sushi.
- **abcV:** From world renowned chef Jean Georges and located in the flagship showroom of ABC Carpet & Home, abcV is a vegetarian restaurant with unique décor. With mismatched chandeliers, high ceilings, and an open kitchen concept, the restaurant is packed from early in the morning to late in the evening. Similar to the décor, the food is simple yet creative and offers excellent flavors that keeps patrons coming back.
- **Gramercy Tavern:** An absolute staple in New York City fine dining and a thoughtfully decorated room, Gramercy Tavern offers a bar-like atmosphere in the front room and a pre-fixe, fine dining experience in the back room. With no reservations available in the tavern area, lines stretch around the block prior to opening for people hoping to enjoy the famous burger or other lunch specials. The rear room offers a three-course tasting menu beginning at \$134 and is a unique experience.
- **Sugarfish:** Originating in Los Angeles and having since expanded to New York City, The Sushi Nozawa Group offers a reasonably priced and extremely popular sushi restaurant. With ala carte and pre-fixe options, Sugarfish has wait times of between two-three hours nightly.
- **Thai Villa:** Thai Villa is often dubbed the best Thai near Union Square by locals and tourists alike. With lamps, candles, and gold leaves hanging from the ceiling, the environment is impressive. Similarly, the food is excellent and reasonably priced and a great alternative to some of the other fine dining restaurants that Union Square offers.
- **ABC Cocina:** Similar to abcV, ABC Cocina is also from the renowned chef Jean Georges and is an upbeat atmosphere that offers something for everyone. Between the exposed brick, wooden beams, and high ceilings this restaurant is ideal for a variety of occasions ranging from a date to a large dinner party.
- **Casa Mono:** A timeless NYC classic with a feel-good vibe and great service, this iconic restaurant serves Spanish food that is packed nightly while its sister restaurant next door offers light tapas and an extensive wine list.

# 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 34 Union Square East, 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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