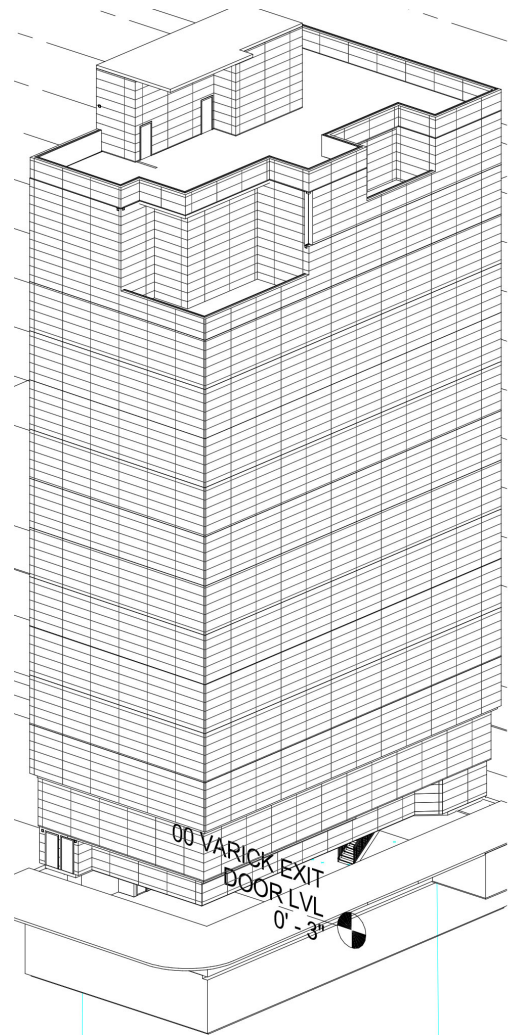
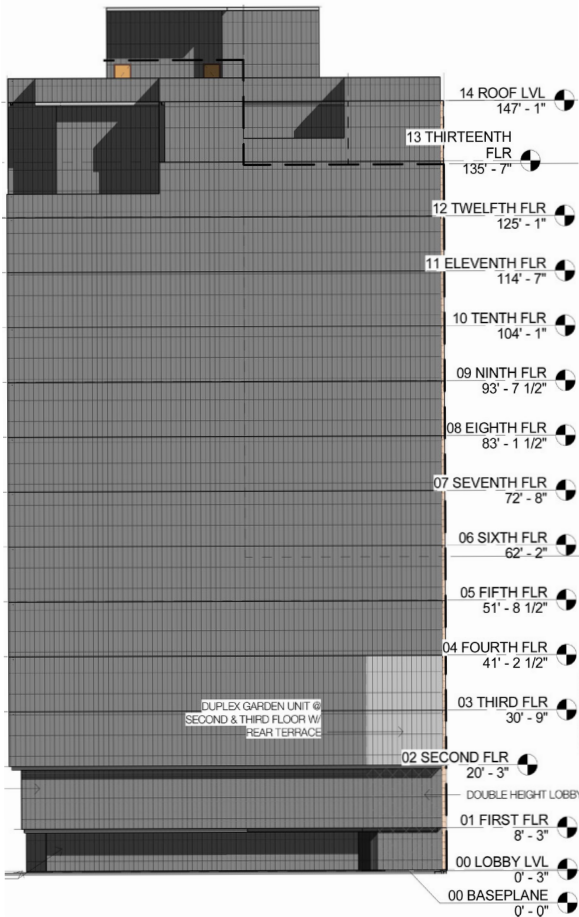


Soho Development Site or Income Producing Property For Sale

- Potential to develop 80,000 sq ft ++ on corner of Broome and Varick
- Adjacent property is under contract by seller and can be made part of the transaction
- Adjacent air rights can be purchased
- The site has very good potential to be delivered vacant
- The 558 Building can be renovated with a \$1.15mm NOI potential
- Broome Street is slated to be a green “walking” Street
- Close proximity to Soho, West Village, and Tribeca
- Neighbors include the world famous Renzo Piano building, Google, Disney and many others



• **Price Available on Request**



	330		
	COMMON	COMMERCIAL	SALEABLE
CELLAR	5257		
GROUND	1757	3500	
FIRST	541		3950
SECOND	541		3950
THIRD	541		3950
FOURTH	541		3950
FIFTH	541		3950
SIXTH	541		3950
SEVENTH	541		3950
EIGHTH	541		3950
NINETH	541		3950
TENTH	541		3950
ELEVENTH	541		3950
TWELFTH	541		3950
THIRTEENTH	541		3950
FOURTEENTH	541		3650
FIFTEENTH	541		3650
SIXTEENTH	541		3650
SEVENTEENTH	541		3650
EIGHTEENTH	541		3650
NINETEENTH	541		3650
TWENTIETH	541		3650
TWENTY-FIRST	541		3650
ROOF	1500		
TOTAL	19875	3500	80550

REQUIRED DEVELOPMENT RIGHTS	
ALLOWED ON DEV PARCEL	52574
CURRENT PROPOSED	76811
DEFICIT	-24237

POSSIBLE SOURCES		
34 DOMENICK		12180
554 BROOME		6721 <-UTILIZED
552 BROOME		10547 <-UTILIZED
550 BROOME		10547
261 HUDSON ST		8963
		48958

- Air rights from 552 and 554 are shown and or included in the above massing and chart.
- 556 can be made available and delivered vacant, contract price available upon request, this property is included in the massing and chart above.
- Adjacent air rights referenced on the chart above can be made available for approximately \$350 per FAR
- 558 Broome has 3 tenants that need to be bought out. Details on the tenant buyouts can be made available upon request.

Income, Expenses and NOI

Renovate Existing Conditions and Lease Up Scenario

Assumptions to achieve projected NOI below:

- Existing retail tenants to remain
- Cell Towers on roof to remain
- Investment of \$75k per unit for all market rate units
- Investment of \$50k per unit for all stabilized vacant units

558 Broome Street, NY, NY
Pro-Forma Income Expense Projection

Month	1	2	3	4	5	6	7	8	9	10	11	12	12 month Total
Income													
Residential													
1 Fair Market ⁽¹⁾	\$ 3,809	\$ 3,809	\$ 3,809	\$ 3,809	\$ 3,809	\$ 3,809	\$ 3,809	\$ 3,809	\$ 3,809	\$ 3,809	\$ 3,809	\$ 3,809	\$ 45,704
2 Fair Market ⁽¹⁾	\$ 5,708	\$ 5,708	\$ 5,708	\$ 5,708	\$ 5,708	\$ 5,708	\$ 5,708	\$ 5,708	\$ 5,708	\$ 5,708	\$ 5,708	\$ 5,708	\$ 68,491
3 Rent Stabilized ⁽²⁾ currently vacant	\$ 1,887	\$ 1,887	\$ 1,887	\$ 1,887	\$ 1,887	\$ 1,887	\$ 1,887	\$ 1,887	\$ 1,887	\$ 1,887	\$ 1,887	\$ 1,887	\$ 22,644
4 Rent Stabilized ⁽²⁾	\$ 1,892	\$ 1,892	\$ 1,892	\$ 1,892	\$ 1,892	\$ 1,892	\$ 1,892	\$ 1,892	\$ 1,892	\$ 1,892	\$ 1,892	\$ 1,892	\$ 22,708
5 Fair Market ⁽¹⁾	\$ 3,918	\$ 3,918	\$ 3,918	\$ 3,918	\$ 3,918	\$ 3,918	\$ 3,918	\$ 3,918	\$ 3,918	\$ 3,918	\$ 3,918	\$ 3,918	\$ 47,010
6 Fair Market ⁽¹⁾	\$ 5,115	\$ 5,115	\$ 5,115	\$ 5,115	\$ 5,115	\$ 5,115	\$ 5,115	\$ 5,115	\$ 5,115	\$ 5,115	\$ 5,115	\$ 5,115	\$ 61,374
7 Fair Market ⁽¹⁾	\$ 2,721	\$ 2,721	\$ 2,721	\$ 2,721	\$ 2,721	\$ 2,721	\$ 2,721	\$ 2,721	\$ 2,721	\$ 2,721	\$ 2,721	\$ 2,721	\$ 32,646
8 Rent Stabilized ⁽²⁾ Super	\$ 1,298	\$ 1,298	\$ 1,298	\$ 1,298	\$ 1,298	\$ 1,298	\$ 1,298	\$ 1,298	\$ 1,298	\$ 1,298	\$ 1,298	\$ 1,298	\$ 15,571
9 Fair Market ⁽¹⁾	\$ 3,754	\$ 3,754	\$ 3,754	\$ 3,754	\$ 3,754	\$ 3,754	\$ 3,754	\$ 3,754	\$ 3,754	\$ 3,754	\$ 3,754	\$ 3,754	\$ 45,051
10 Fair Market ⁽¹⁾	\$ 5,550	\$ 5,550	\$ 5,550	\$ 5,550	\$ 5,550	\$ 5,550	\$ 5,550	\$ 5,550	\$ 5,550	\$ 5,550	\$ 5,550	\$ 5,550	\$ 66,598
11 Fair Market ⁽¹⁾	\$ 3,477	\$ 3,477	\$ 3,477	\$ 3,477	\$ 3,477	\$ 3,477	\$ 3,477	\$ 3,477	\$ 3,477	\$ 3,477	\$ 3,477	\$ 3,477	\$ 41,722
12 Rent Stabilized	\$ 2,819	\$ 2,819	\$ 2,819	\$ 2,819	\$ 2,819	\$ 2,819	\$ 2,819	\$ 2,819	\$ 2,819	\$ 2,819	\$ 2,819	\$ 2,819	\$ 33,828
13 Fair Market ⁽¹⁾	\$ 3,912	\$ 3,912	\$ 3,912	\$ 3,912	\$ 3,912	\$ 3,912	\$ 3,912	\$ 3,912	\$ 3,912	\$ 3,912	\$ 3,912	\$ 3,912	\$ 46,945
14 Rent Stabilized ⁽²⁾ currently vacant	\$ 6,347	\$ 6,347	\$ 6,347	\$ 6,347	\$ 6,347	\$ 6,347	\$ 6,347	\$ 6,347	\$ 6,347	\$ 6,347	\$ 6,347	\$ 6,347	\$ 76,164
15 Rent Stabilized	\$ 1,755	\$ 1,755	\$ 1,755	\$ 1,755	\$ 1,755	\$ 1,755	\$ 1,755	\$ 1,755	\$ 1,755	\$ 1,755	\$ 1,755	\$ 1,755	\$ 21,063
16 Fair Market ⁽¹⁾	\$ 2,993	\$ 2,993	\$ 2,993	\$ 2,993	\$ 2,993	\$ 2,993	\$ 2,993	\$ 2,993	\$ 2,993	\$ 2,993	\$ 2,993	\$ 2,993	\$ 35,911
17 Rent Stabilized	\$ 2,320	\$ 2,320	\$ 2,320	\$ 2,320	\$ 2,320	\$ 2,320	\$ 2,320	\$ 2,320	\$ 2,320	\$ 2,320	\$ 2,320	\$ 2,320	\$ 27,839
18 Rent Stabilized	\$ 1,539	\$ 1,539	\$ 1,539	\$ 1,539	\$ 1,539	\$ 1,539	\$ 1,539	\$ 1,539	\$ 1,539	\$ 1,539	\$ 1,539	\$ 1,539	\$ 18,474
19 Rent Stabilized ⁽²⁾ currently vacant	\$ 2,047	\$ 2,047	\$ 2,047	\$ 2,047	\$ 2,047	\$ 2,047	\$ 2,047	\$ 2,047	\$ 2,047	\$ 2,047	\$ 2,047	\$ 2,047	\$ 24,564
20 Fair Market ⁽¹⁾	\$ 1,959	\$ 1,959	\$ 1,959	\$ 1,959	\$ 1,959	\$ 1,959	\$ 1,959	\$ 1,959	\$ 1,959	\$ 1,959	\$ 1,959	\$ 1,959	\$ 23,505
Total Residential	\$ 64,818	\$ 64,818	\$ 64,818	\$ 64,818	\$ 64,818	\$ 64,818	\$ 64,818	\$ 64,818	\$ 64,818	\$ 64,818	\$ 64,818	\$ 64,818	\$ 777,813

Notes

1. FAIR MARKET UNITS: Rent based on current rent increased by 8.82% (maximum amount allowed through GCE)
2. RENT STABILIZED UNITS: Max allowable rent under Tier 2 IA1. Requires maximum renovation of est. \$50,000 to achieve rent represented.

Commercial

Healthy Fresh Gourmet Deli	\$ 14,853	\$ 14,853	\$ 14,853	\$ 14,853	\$ 14,853	\$ 14,853	\$ 14,853	\$ 15,298	\$ 15,298	\$ 15,298	\$ 15,298	\$ 15,298	\$ 180,905
Cecire Corp: La Serine & Taureau Restaurants	\$ 15,450	\$ 15,450	\$ 15,450	\$ 15,450	\$ 15,914	\$ 15,914	\$ 15,914	\$ 15,914	\$ 15,914	\$ 15,914	\$ 15,914	\$ 15,914	\$ 189,108
Sign	\$ 26,225	\$ 26,225	\$ 26,225	\$ 26,225	\$ 26,225	\$ 27,012	\$ 27,012	\$ 27,012	\$ 27,012	\$ 27,012	\$ 27,012	\$ 27,012	\$ 320,213
Cell phone Tower	\$ 4,330	\$ 4,330	\$ 4,330	\$ 4,330	\$ 4,330	\$ 4,330	\$ 4,330	\$ 4,416	\$ 4,416	\$ 4,416	\$ 4,416	\$ 4,416	\$ 52,390
Total Commercial Base Rent Income	\$ 60,858	\$ 60,858	\$ 60,858	\$ 60,858	\$ 61,321	\$ 62,108	\$ 62,554	\$ 62,640	\$ 62,640	\$ 62,640	\$ 62,640	\$ 62,640	\$ 742,615
Commercial Tenant Water & RE Tax Reimb	\$ 10,250	\$ -	\$ -	\$ 1,750	\$ -	\$ -	\$ 10,250	\$ -	\$ -	\$ 1,750	\$ -	\$ -	\$ 24,000
Total Commercial	\$ 71,108	\$ 60,858	\$ 60,858	\$ 62,608	\$ 61,321	\$ 62,108	\$ 72,804	\$ 62,640	\$ 62,640	\$ 64,390	\$ 62,640	\$ 62,640	\$ 766,615
Total, All Revenue	\$ 135,925	\$ 125,675	\$ 125,675	\$ 127,425	\$ 126,139	\$ 126,926	\$ 137,621	\$ 127,458	\$ 127,458	\$ 129,208	\$ 127,458	\$ 127,458	\$ 1,544,428

Income, Expenses and NOI

558 Broome Street, NY, NY
Pro-Forma Income Expense Projection

Month	1	2	3	4	5	6	7	8	9	10	11	12	12 month Total
Expense													
Real Estate Taxes	\$ 22,066	\$ 22,066	\$ 22,066	\$ 22,066	\$ 22,066	\$ 22,066	\$ 24,599	\$ 24,599	\$ 24,599	\$ 24,599	\$ 24,599	\$ 24,599	\$ 279,989
Fuel Gas/Oil	\$ 6,000	\$ 5,000	\$ 4,000	\$ 1,000	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500	\$ 5,000	\$ 6,000	\$ 7,000	\$ 36,500
Electricity & Telecom	\$ 425	\$ 425	\$ 425	\$ 425	\$ 425	\$ 425	\$ 425	\$ 425	\$ 425	\$ 425	\$ 425	\$ 425	\$ 5,100
Water & Sewer	\$ 2,100	\$ 2,100	\$ 2,100	\$ 2,100	\$ 2,100	\$ 2,100	\$ 2,100	\$ 2,100	\$ 2,100	\$ 2,100	\$ 2,100	\$ 2,100	\$ 25,200
Repair & Maintenance	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 12,000
Insurance	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ -	\$ -	\$ 8,500	\$ 3,500	\$ 3,500	\$ 36,500
Total Operating Expenses	\$ 34,591	\$ 33,591	\$ 32,591	\$ 29,591	\$ 29,091	\$ 29,091	\$ 31,624	\$ 28,624	\$ 28,624	\$ 41,624	\$ 37,624	\$ 38,624	\$ 395,289
Net Operating Income	\$ 101,335	\$ 92,085	\$ 93,085	\$ 97,835	\$ 97,048	\$ 97,835	\$ 105,997	\$ 98,834	\$ 98,834	\$ 87,584	\$ 89,834	\$ 88,834	\$ 1,149,139

