

123 LAFAYETTE STREET NEW YORK, NY 10013

~21,916 RSF Turn-Key Loft Office Building
In the SoHo Neighborhood of Manhattan



FOR SALE



PROPERTY FEATURES

LOCATION:

The subject property is located on the east side of Lafayette Street between Howard and Canal Streets.

BLOCK / LOT:

208 / 4

LOT DIMENSIONS:

62.67' x 51.5' (Approx. Irreg.)

YEAR BUILT:

1920

BUILDING DIMENSIONS:

63' X 52' (Approx.)

STORIES:

6

OFFICE RSF:

19,262

RETAIL RSF:

2,654

TOTAL RSF:

21,916

CEILING HEIGHTS:

13'

ZONING:

M1-5B

BASE ZFA:

5.0

LOT SQUARE FOOTAGE:

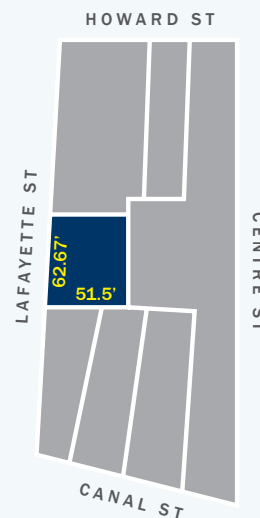
3,227

ASSESSMENT (15/16):

\$1,297,080

TAXES (15/16):

\$138,580



PROPERTY DESCRIPTION

Cushman & Wakefield has been retained on an exclusive basis to arrange for the sale of 123 Lafayette Street, a six-story, fully-renovated loft office building located on the east side of Lafayette Street between Howard and Canal Streets. Boasting approximately 63' of frontage along Lafayette Street, the property is ideally located in Downtown Manhattan at the southern end of SoHo. With approximately 21,916 rentable square feet, 123 Lafayette Street offers an exceptional opportunity to acquire a jewel box office building in SoHo, which is the most vibrant neighborhood in the city.

The subject property is a newly renovated and 100% fully occupied turn-key office building with ground floor retail. The office portion of the building features five (5) full-floor office spaces currently occupied by three (3) unique tenants with in-place leases that expire between 2021 and 2022. Tenants pay a current average rent per square foot of approximately \$57 in a market that is consistently achieving rents north of \$70 per square foot. Additionally, the retail units are currently occupied by Dunkin' Donuts and Love Hate Social Club, who are paying a current average rent of approximately \$124 per square foot with leases expiring in 2018 and 2025, respectively. Lastly, there is a rooftop cellular antenna and a mounted sign that provide additional

revenue streams. As such, the property offers an investor a fully stabilized income-producing asset with minimal leasing risk for years to come.

123 Lafayette Street is situated in a dynamic area located at the convergence of some of New York City's most exciting neighborhoods, including SoHo, Tribeca, the Lower East Side and Chinatown. The area offers some of the most desirable attractions in the city and hosts a rich menu of world-class shopping, dining, and entertainment amenities. The property is also within close proximity to a variety of premier hotels, including The Mondrian Soho and The Crosby Street Hotel, while also surrounded by nationally known retailers such as Bloomingdale's, Nike, Lululemon, J. Crew and Jil Sander just to name a few. Additionally, the property is centrally located just one block away from the **N Q J Z & 6** trains at Canal Street, making it easily accessible to its office tenants. Combined, these reasons provide for an unparalleled investment opportunity with tremendous long-term growth potential in one of Manhattan's most thriving sub markets.

ASKING PRICE

\$37,000,000

FOR MORE INFORMATION, PLEASE CONTACT:

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CUSHMAN & WAKEFIELD

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CUSHMAN & WAKEFIELD



123 LAFAYETTE STREET

Tenancy Overview

Tenant	Unit	RSF	LXD	RPSF
Dunkin Donuts	1A	1,298	Jun-18	\$130
Love Hate Social Club	1B	1,356	Mar-25	\$119
Into the Gloss	2, 3, PH	10,554	Apr-21	\$60
Mission Media	4	4,354	Jan-22	\$53
Qin Medical	5	4,354	Jun-21	\$54
Repeater Communications	Roof (antenna)	-	Jun-29	-
Colossal Outdoor	Signage	-	Mar-18	-

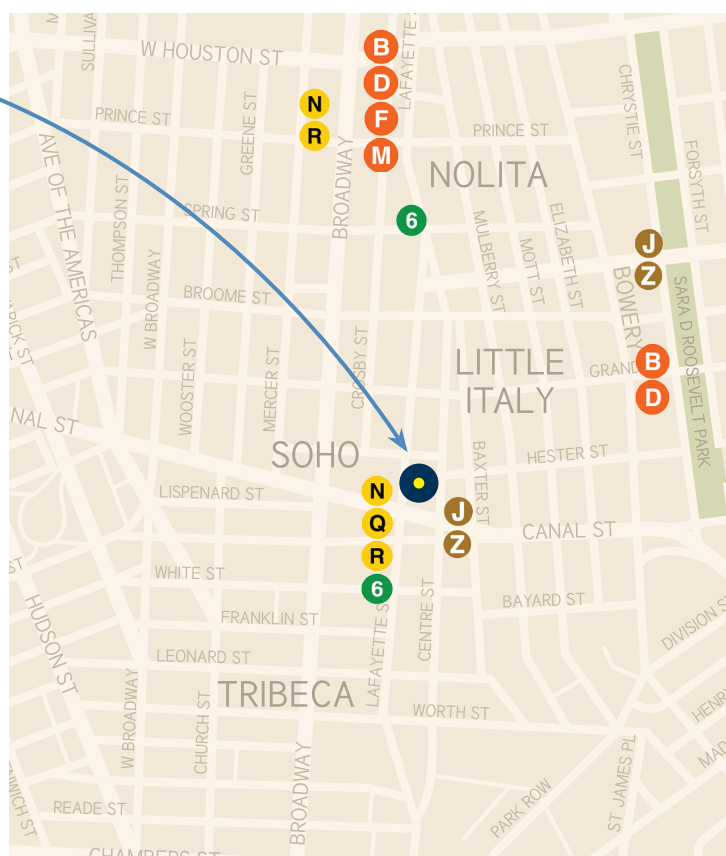
Financial Overview (2016 In-Place)

Effective Gross Revenue	\$1,571,635
Less: Expenses	\$(212,688)
Net Operating Income	\$1,358,947

Cap Rate: 3.67%

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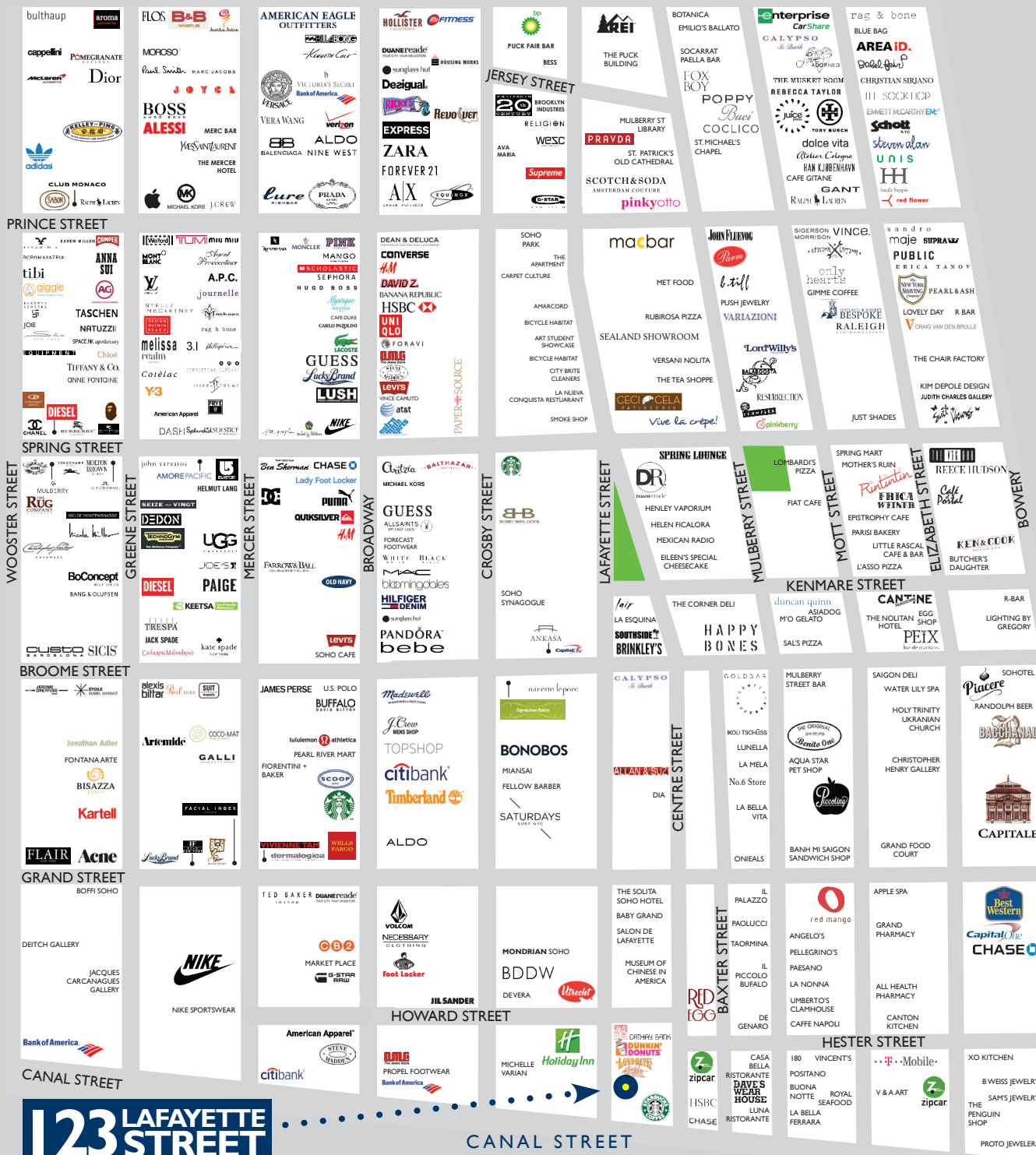
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HOUSTON STREET



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Broker Confidentiality and Indemnification Agreement

123 Lafayette Street, New York, New York

Principal: _____ (**"Potential Purchaser"**)

Title: _____

Company: _____

Address: _____

Address: _____

Phone/Fax: _____

E-Mail: _____

Salesperson: _____ (**"Broker"**)

Company: _____

Address: _____

Address: _____

Phone/Fax: _____

E-Mail: _____

Re: Confidentiality and Indemnification Agreement

We have advised you that Cushman & Wakefield Realty of Manhattan LLC, ("Agent") is acting as exclusive agents on behalf of the ownership and their related companies, The Owner ("Owner"), in connection with the possible sale 123 Lafayette Street, New York, New York the ("Property"). You have informed us that _____ ("Broker") is authorized to act on behalf of _____ ("Potential Purchaser") and represent that Potential Purchaser is interested in the possible purchase of the Property, and has the experience and financial capabilities to undertake a transaction of this magnitude.

Broker may make such Confidential Information available to Potential Purchaser upon execution of this Confidentiality Letter. The Confidential Information is intended solely for Potential Purchaser's limited use in evaluating the Property. This is not an agreement to sell the Property or any interest therein. No agreement binding upon Owner, or any of its associated or affiliated companies, to sell the Property shall be deemed to exist, at law or equity, until Owner enters into a formal binding agreement, fully executed and delivered by all parties thereto. Broker has no authority to bind Owner in connection with the sale of the Property or otherwise.

The Confidential Information contains brief, selected information pertaining to the Property and the business and affairs of Owner. It does not purport to be all inclusive or to contain all the information which Potential Purchaser or a prospective purchaser or lender may desire. Neither Agent, Owner, or Broker makes any representation or warranty, expressed or implied, as to the accuracy or the completeness of the Confidential Information and no legal liability is assumed or to be implied with respect thereto.

Broker has informed Potential Purchaser that it is of utmost importance that all discussions concerning the proposed transaction (including, without limitation, the fact that any discussions have taken or are taking place) be kept in strict confidence. Accordingly, Potential Purchaser hereby agrees that the Confidential Information will be used only in connection with the proposed transaction and its consideration thereof, and that all discussions concerning the transaction, as well as all Confidential Information, will be kept confidential by Potential Purchaser and its partners, officers, members, agents, employees, contractors, and consultants, and shall not, except as hereinafter provided, be disclosed in any manner whatsoever without the prior written consent of Owner, which may be granted or withheld in Owner's sole and absolute discretion. Information concerning the transaction and the Confidential Information shall be submitted only to those partners, officers, members, agents, employees, contractors and consultants who need to know such information for the purpose of evaluating the transaction and who shall (i) be advised by Broker or Potential Purchaser of the confidential nature of the information and (ii) shall be instructed by Broker or Potential Purchaser to treat such information confidentially. Broker and Potential Purchaser will be responsible for any such persons to comply with such instruction.

Owner expressly reserves the right to reject any or all proposals or expressions of interest to purchase the Property, to consummate the sale of the Property to a party other than Potential Purchaser, and to terminate discussions at any time with or without notice. If Potential Purchaser does not wish to pursue negotiations, or such negotiations are undertaken but a transaction fails to be consummated with Potential Purchaser, Potential Purchaser hereby agrees to promptly return the Confidential Information to Agent.

Broker and Potential Purchaser understand and foresee that any violation of this Confidentiality Letter would damage Owner and Agent and their respective successors. Broker and Potential Purchaser hereby agree to indemnify, defend and hold harmless Owner and Agent and their respective members, directors, officers, employees, agents, representatives, successors and assigns from and against any and all liability, claim, demand, loss, cost, damage, expense or cause of action (including without limitation, reasonable attorneys' fees and expenses) in connection with any breach or alleged breach of the confidentiality provisions of this Agreement. In addition, Broker and Potential Purchaser agree that Owner and Agent will have no adequate remedy at law if Broker or Potential Purchaser violates any of the terms of this Confidentiality Letter. In such event, Owner and/or Agent will have the right, in addition to any other right Owner and Agent may have, to seek injunctive relief to restrain any breach or threatened breach by Broker or Potential Purchaser or specific enforcement of such terms.

Broker and Potential Purchaser understand and agree that the Confidential Information does not purport to be complete and accurate, and that Broker and Potential Purchaser will rely entirely on its own due diligence with regard to all matters. No representations or warranties are implied by the submission of the Confidential Information and none is given unless Owner subsequently elects to make specific, limited representations and warranties in a final, fully executed and delivered, sale agreement definitive in form and scope. Broker and Potential Purchaser agree that neither Owner nor Agent shall not have any liability to Broker or Potential Purchaser as a result of its use of the Confidential Information and it is understood that Broker and Potential Purchaser are expected to perform and be responsible for such due diligence investigations and inspections of the Property, including investigation of any environmental conditions, as Potential Purchaser deems necessary or desirable and as permitted by agreement with Owner.

Very truly yours,

Cushman & Wakefield Realty of Manhattan LLC, Agent

By _____

Name: Robert A. Knakal

Title: Chairman

ACCEPTED AND AGREED TO:

Principal: _____ (Please Print)

Signature: _____

Title: _____

Dated: _____, 2015

Broker: _____ (Please Print)

Signature: _____

Title: _____

Dated: _____, 2015

Please email or fax this fully executed agreement to Leica Meliton at: leica.meliton@cushwake.com

or (347) 402-7572