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# 100 Christopher Street

# Investment Opportunity

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**100 Christopher Street** is being offered by Meridian Capital. It's a pre-war building that has been renovated for mixed-use purposes. Nestled in the West Village, the property is a prime location for both living and retail.

This building has valuable street-level retail spaces currently occupied by Talea Beer Co. and L'industrie Pizzeria. With a weighted average lease term of 12.20 years, these commercial tenants provide a solid base rental income of \$420,000 and cover 39% of tax increases over the 2022/2023 base year.

Above the retail space, the building houses 36 residential units on floors two through six, with three being rent regulated and the rest free market. The residential units, recently upgraded with high-end finishes, offer potential for rent increases by adding amenities like in-unit washer/dryers and an exclusive luxury rooftop garden.

# Investment Opportunity

## Business Plan

Our approach is to leverage the stable revenue from our flagship retail occupants while capitalizing on the predominantly market-rate rents of the West Village residences. We intend to elevate the property's appeal by introducing an array of top-tier amenities on the currently underutilized rooftop space, transforming it into an exclusive leisure area unlike any other in the vicinity.

At present, the rooftop lacks vibrancy and utility for our tenants. Our vision is to reinvent this space into a premium social zone by installing luxury features such as high-end grilling stations, plush turf, stylish couches, and elegant flooring to craft an opulent ambiance.

We recognize the growing appeal for premium outdoor spaces among our target demographic. To meet this demand, we plan to implement cutting-edge amenities and exceptional services, boosting the property's allure for occupants who value a blend of outdoor luxury and urban living.

By prioritizing superior enhancements, smart spatial design, and keeping pace with the expectations of the market, we are poised to maximize financial performance and cement our standing as a paragon of residential quality and desirability in the real estate sphere.

## Highlights

- ❖ RENOVATED 94% FREE MARKET
- ❖ MIXED-USE BUILDING COMMERCIAL TENANTS BOAST AN IMPRESSIVE 12.20 YEAR WALT WITH \$420,000 OF IN-PLACE RENTAL INCOME
- ❖ EXCELLENT VISIBILITY WITH APPROXIMATELY 70' OF PRIME FRONTAGE ON CHRISTOPHER STREET WITH STRONG IN-PLACE CASH FLOW AND TANGIBLE UPSIDE

Summary Terms	
<b>Price Guidance:</b>  ~18 million x 868 psf 8% Cap Rate	<b>Proposed Financing:</b> 70% LTC  <b>Hard &amp; Soft Cost:</b> \$1.58 M \$316 K
<b>Proj Unlev. Returns:</b> 11.97% IRR 1.98x Multiple	<b>Proj Lev. Returns:</b> 19.45% IRR 3.07x Multiple





**Concept:**

- ❖ Sophistication of modern flooring and a beautifully landscaped rooftop, crafted for impeccable aesthetics.
- ❖ Equipped with grills, wet bars, trash cans, and refrigerators, perfect for hosting friends and creating memorable moments.
- ❖ Lush greenery of our turf areas, ideal for communal activities, complemented by cozy couches for a serene, zen-like ambiance.
- ❖ Monthly signature events, designed to foster a sense of community and belonging among residents.



## Zoning- R6 in GV Historic District

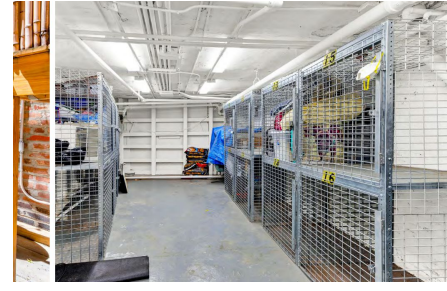
R6 zoning districts are widely mapped in built-up, medium-density areas in Brooklyn, Queens and the Bronx. The character of R6 districts can range from neighborhoods with a diverse mix of building types and heights to large-scale “tower in the park” developments such as Ravenswood in Queens and Homecrest in Brooklyn. Developers can choose between two sets of bulk regulations.

Standard **height factor** regulations, introduced in 1961, produce small multi-family buildings on small zoning lots and, on larger lots, tall buildings that are set back from the street.

Optional **Quality Housing** regulations produce high **lot coverage** buildings within height limits that often reflect the scale of older, pre-1961 apartment buildings in the neighborhood.

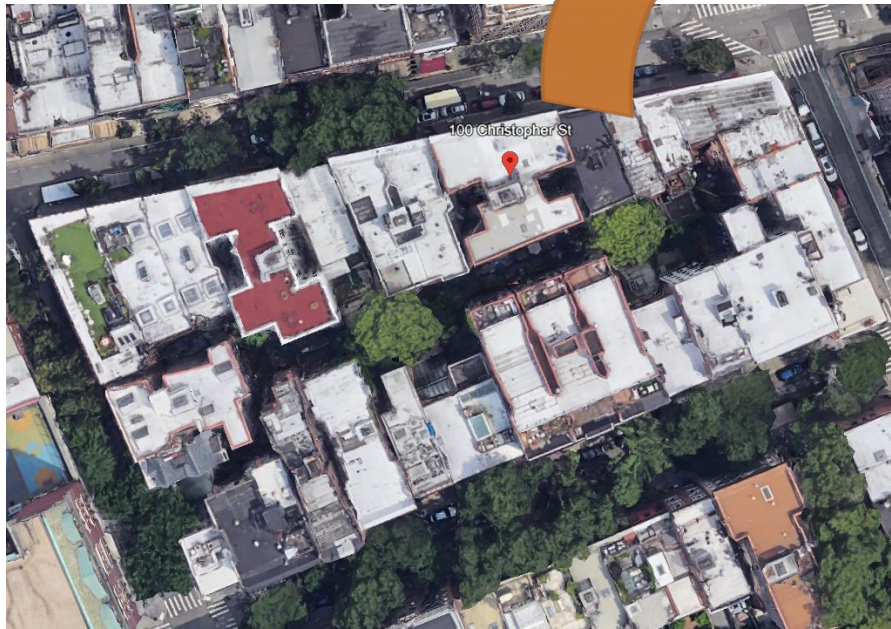
Buildings developed pursuant to height factor regulations are often tall buildings set back from the street and surrounded by open space and on-site parking. The **floor area ratio**(FAR) in R6 districts ranges from 0.78 (for a single-story building) to 2.43 at a typical height of 13 stories; the **open space ratio** (OSR) ranges from 27.5 to 37.5.





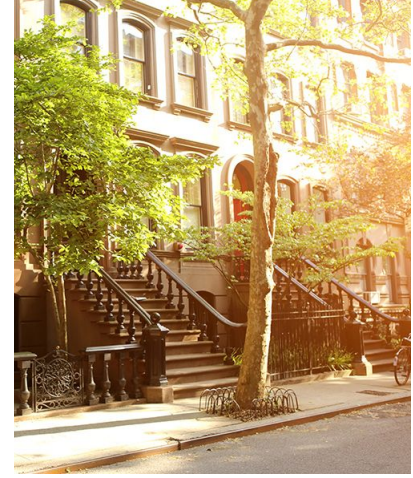
# Project Site

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# Location



## Highlights

- ❖ Located in the heart of the West Village
- ❖ Steps away from the Christopher Street Path, and the 1, A,C,E,B,D,F,M Trains
- ❖ Walking distance from several of the city's most well-known landmarks including the West Side Highway, Washington Square Park and the NYC High Line



DINING

- 1
- The Spaniard
- 2
- I SODI
- 3
- One if by Land, Two if by Sea
- 4
- Buvette
- 5
- Market Table
- 6
- Malatesta Trattoria
- 7
- Decoy
- 8
- L'Artusi
- 9
- Urban Vegan Kitchen
- 10
- Little Owl
- 11
- Sushi Nakazawa
- 12
- Aria Wine Bar

SHOPPING

- 1
- James Perse
- 2
- Scotch & Soda
- 3
- Reiss
- 4
- Jachs NY
- 5
- 7 For All Mankind
- 6
- Zuri
- 7
- Alexis Bittar
- 8
- Cynthia Rowley
- 9
- Anine Bing
- 10
- Madame Matovu
- 11
- Variazioni
- 12
- Intermix

SCHOOLS & LIBRARIES

- 1
- HB Studio
- 2
- Bobst Library
- 3
- Jonn Melsner Charrette School
- 4
- St. Lukes School
- 5
- Barrow St Nursery School
- 6
- Academy of St. Joseph
- 7
- New York Studio School of Drawing, Painting & Sculpture
- 8
- NYU School of Law
- 9
- Beauty Beauty International School
- 10
- Hudson Park Library
- 11
- American Tap Dance Foundation
- 12
- Forum on Law, Culture & Society

ENTERTAINMENT

- 1
- Comedy Cellar
- 2
- Cellar Dog
- 3
- Village Vanguard
- 4
- Barrow Street Theatre
- 5
- Cherry Lane Theatre
- 6
- Smalls Jazz Club
- 7
- Blue Note Jazz Club
- 8
- The Duplex
- 9
- IFC
- 10
- Lucille Lortel Theatre
- 11
- Film Forum
- 12
- Bitter End



Property Assumptions	
Type	Mixed-Use
Neighborhood	West Village
Properties	One Property
Lot Size	5,270
Zoning Code	R6 in GV Historic District
Size	21,849
Stories	6
Residential Units	36
Commercial Units	2

Bedroom Breakdown	
Studio	2
1 Bedroom	19
2 Bedroom	11
3 Bedroom	4

Expense Assumptions	
Management Fees	3%
Vacancy Year 1-3	3%
Vacancy Year 3-7	4%

Real Estate Taxes	
Exemptions / Abatements	None
% of Base Year	39%
Tax Rate	12.27%
2023 / 2024 Final	\$4,851,900
2023 / 2024 Final Taxes	\$595,183

Amenties Assumptions	
Cost Per User	150
Number of Users	59
Studio	2 1 per
1 Bedroom	38 2 per
2 Bedroom	22 2 per
3 Bedroom	12 3 per
Usage Rate	80.00%

Growth Rates								
General Inflation (Expense Growth)	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
FM Residential Rent Growth	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
RS Residential Rent Growth	3.00%	3.00%	1.75%	1.50%	1.50%	1.50%	1.50%	1.50%
RC Residential Rent Growth		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Amenties Growth		1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Other Income Growth		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%

Year	2024	2025	2026	2027	2028	2029	2030	2031
	1	2	3	4	5	6	7	8
Fair Market Residential	\$1,932,733	\$1,990,715	\$2,050,437	\$2,111,950	\$2,175,308	\$2,240,567	\$2,307,785	\$2,377,018
Rent Stabilized Residential	\$16,705	\$17,206	\$17,507	\$17,769	\$18,036	\$18,306	\$18,581	\$18,860
Rent Controlled Residential	\$8,266	\$8,266	\$8,266	\$8,266	\$8,266	\$8,266	\$8,266	\$8,266
Commercial Income	\$420,000	\$432,600	\$445,578	\$458,945	\$472,714	\$486,895	\$501,502	\$516,547
Laundry Income	\$4,200	\$4,326	\$4,456	\$4,589	\$4,727	\$4,869	\$5,015	\$5,165
Amenities Income	\$8,850	\$8,939	\$9,028	\$9,118	\$9,209	\$9,301	\$9,394	\$9,488
Tax Reimbursement	\$9,285	\$18,941	\$28,984	\$39,428	\$50,290	\$61,586	\$73,334	\$85,553
Potential Gross Income	\$2,400,039	\$2,480,992	\$2,564,255	\$2,650,066	\$2,738,550	\$2,829,792	\$2,923,877	\$3,020,897
(-) Vacancy	-\$72,001	-\$74,430	-\$76,928	-\$106,003	-\$109,542	-\$113,192	-\$116,955	-\$120,836
Effective Gross Income	\$2,328,037	\$2,406,563	\$2,487,327	\$2,544,063	\$2,629,008	\$2,716,600	\$2,806,922	\$2,900,062
(-) Real Estate Taxes	\$618,990	\$643,749	\$669,499	\$696,279	\$724,131	\$753,096	\$783,220	\$814,548
(-) Gas	\$34,000	\$35,360	\$36,774	\$38,245	\$39,775	\$41,366	\$43,021	\$44,742
(-) Water / Sewer	\$28,000	\$29,120	\$30,285	\$31,496	\$32,756	\$34,066	\$35,429	\$36,846
(-) Payroll	\$10,000	\$10,400	\$10,816	\$11,249	\$11,699	\$12,167	\$12,653	\$13,159
(-) Repairs & Maintenance & Misc.	\$34,750	\$36,140	\$37,586	\$39,089	\$40,653	\$42,279	\$43,970	\$45,729
(-) Insurance	\$29,500	\$30,680	\$31,907	\$33,183	\$34,511	\$35,891	\$37,327	\$38,820
(-) Management Fee	\$69,841	\$72,635	\$75,540	\$78,562	\$81,704	\$84,972	\$88,371	\$91,906
Operating Expenses	\$825,081	\$858,084	\$892,408	\$928,104	\$965,228	\$1,003,837	\$1,043,991	\$1,085,750
Net Operating Income	\$1,502,956	\$1,548,478	\$1,594,919	\$1,615,959	\$1,663,780	\$1,712,763	\$1,762,932	\$1,814,311

Leveraged								
Uses at Closing	-\$21,059,895							
Debt Financing	\$14,741,926							
Unlev Cash Flow	\$1,502,956	\$1,548,478	\$1,594,919	\$1,615,959	\$1,663,780	\$1,712,763	\$1,762,932	
Debt Service	-\$1,179,354	-\$1,179,354	-\$1,031,935	-\$1,031,935	-\$1,031,935	-\$1,031,935	-\$1,031,935	
Exit Price							\$30,238,520	
Pay off Debt								-\$14,741,926
Levered Cash Flow	-\$6,317,968	\$323,602	\$369,124	\$562,985	\$584,024	\$631,845	\$680,828	\$16,227,591
DSCR		1.274	1.313	1.546	1.566	1.612	1.660	1.708



Total Uses of Capital		
Cap Rate	8.00%	
Purchase Price	\$18,786,955	\$860
Hard Costs	\$1,581,000	300
Soft Costs	\$316,200	20%
Closing Costs	\$375,739	2%
Total Cost	\$21,059,895	
Exit Cap Rate	6%	

Financing Assumptions		
Construction Loan Interest Rate	8.00%	
Construction Loan Term	2 Years	
Fixed Interest Rate	7.00%	
Original Term	7 Years	
Mortgage Date	1/17/2018	
Maturity Date	2/28/2025	
Loan To Cost	70%	
Minimum DSCR	1.2	

Unleveraged								
Uses at Closing	-\$21,059,895							
Unlev Cash Flow		\$1,502,956	\$1,548,478	\$1,594,919	\$1,615,959	\$1,663,780	\$1,712,763	\$1,762,932
Exit								\$30,238,520
Unlev Cash Flow	-\$21,059,895	\$1,502,956	\$1,548,478	\$1,594,919	\$1,615,959	\$1,663,780	\$1,712,763	\$32,001,452

IRR - Unleveraged	11.97%
Multiple - Unleveraged	1.98
Revenue	\$41,640,308
Investment	\$21,059,895
Profit	\$20,580,414
Profit Margin	97.72%

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Debt Financing	\$14,741,926							
Unlev Cash Flow		\$1,502,956	\$1,548,478	\$1,594,919	\$1,615,959	\$1,663,780	\$1,712,763	\$1,762,932
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DSCR		1.274	1.313	1.546	1.566	1.612	1.660	1.708

IRR - Leveraged	19.45%
Multiple - Leveraged	3.07
Revenue	\$19,380,000
Investment	\$6,317,968
Profit	\$13,062,031
Profit Margin	206.74%

## 2 Months Ago...

### Summary of transaction details:

- Property Type: Multifamily
- Transaction Amount: \$30,000,000
- Address: 100 Christopher Street
- Market: West Village, Manhattan
- Price per Unit: \$810,811
- Square Footage: 21,849
- Price per Square Foot: \$1,373

