

102-116 EIGHTH AVENUE

CHELSEA, NEW YORK

Entire 8th Avenue Chelsea Block-Front with 387' of Wrap-Around Frontage

*8 Contiguous, 5-Story, Mixed-Use, Walk-Up Buildings /
100 Apartments & 10 Stores / ~102K Gross Sq. Ft.*





330 Madison Avenue, 4th Floor
New York, New York 10017
www.us.jll.com/capitalmarkets

Copyright © Jones Lang LaSalle IP, Inc. 2024

This publication is the sole property of Jones Lang LaSalle and must not be copied, reproduced or transmitted in any form or by any means, either in whole or in part, without the prior written consent of Jones Lang LaSalle. The information contained in this publication has been obtained from sources generally regarded to be reliable. However, no representation is made, or warranty given, in respect of the accuracy of this information. We would like to be informed of any inaccuracies so that we may correct them. Jones Lang LaSalle does not accept any liability in negligence or otherwise for any loss or damage suffered by any party resulting from reliance on this publication. Jones Lang LaSalle Americas, Inc., California license # 01223413. Jones Lang LaSalle Americas, Inc. License # 19262.

Any opinion or estimate of value of any asset in this presentation is based upon the high-level preliminary review by JLL. It is not the same as the opinion of value in an appraisal developed by a licensed appraiser under the Uniform Standards of Professional Appraisal Practice. JLL expressly disclaims any liability for any reliance on any opinion or estimate of value in this presentation by any party.

Property Highlights

102-116 EIGHTH AVENUE



Generational Opportunity to Control Entire Chelsea Blockfront

Opportunity to control 200' of avenue frontage and two corners directly across from the "Google Building"



Scale Trophy Asset

8 contiguous, 5-story, mixed-use, walk-up buildings - 100 residential units / ~102K Gross Sq. Ft. / ~12K RSF of retail / bounded by 2 subway entrances (14th Street **A C E L** subway stations)



~12k Rentable Square Feet of Quality Chelsea Neighborhood Retail

100% occupied, core neighborhood retail component comprised of a mix of 10 restaurants & stores - 7.5 years of remaining WALT at a below-market blend of \$166 PSF (market rents range from \$175 - \$225 PSF (in-line - corner)



387' of Wrap-Around Eighth Avenue Frontage

200' on Eighth Avenue, 93.5' each on West 15th & West 16th Streets



Ideal Unit Mix for Local Demographics

72% of units are efficient 2-bedroom layouts ideal for target Chelsea demographic of high-earning young professionals and share apartments



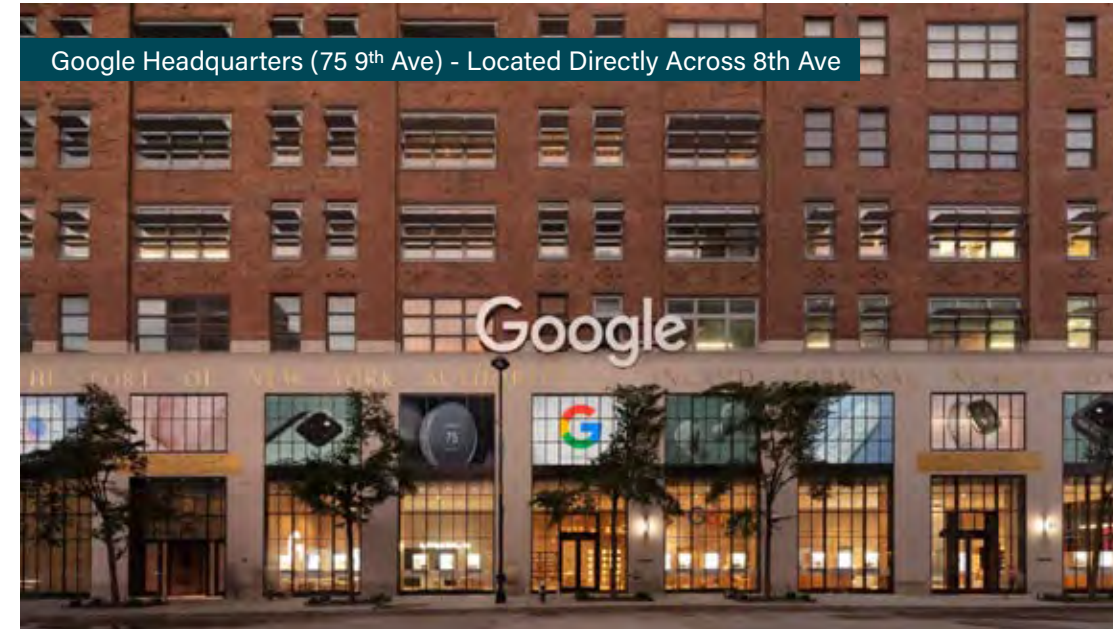
One of Manhattan's Most Coveted Neighborhoods

Southern Chelsea location bordering Meatpacking District & West/Greenwich Village - Chelsea Piers, Chelsea Market, Meatpacking District, High Line, the Whitney Museum, Little Island & Hudson River Park all within 10-minute walk

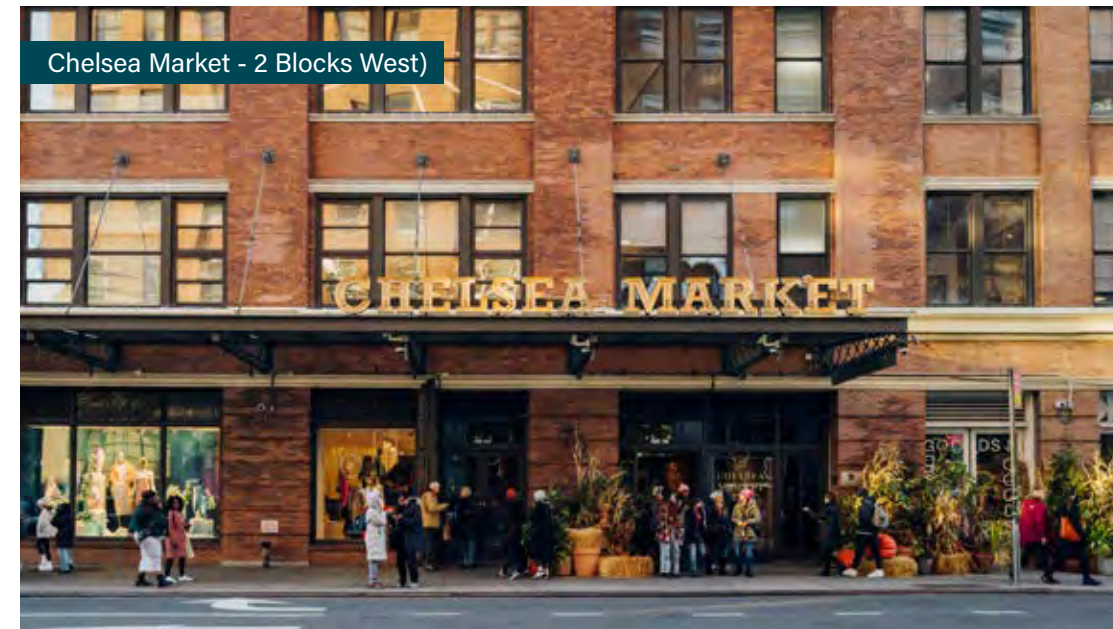


Unrivalled Access to Public Transportation

The property lies directly above the 14th Street **A C E L** subway station entrance and is a 2-block walk from 14th Street **1 2 3** and 14th Street **F M L** subway stations - 3-minute drive to the West Side Highway



Google Headquarters (75 9th Ave) - Located Directly Across 8th Ave

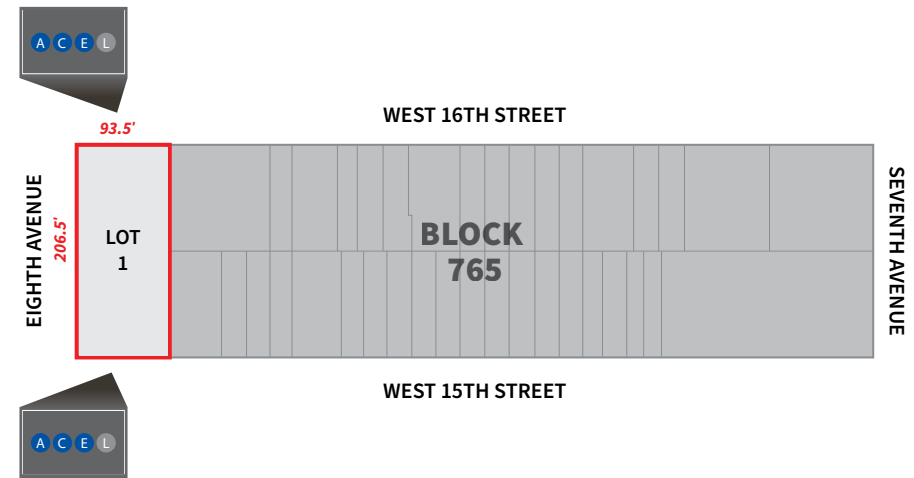
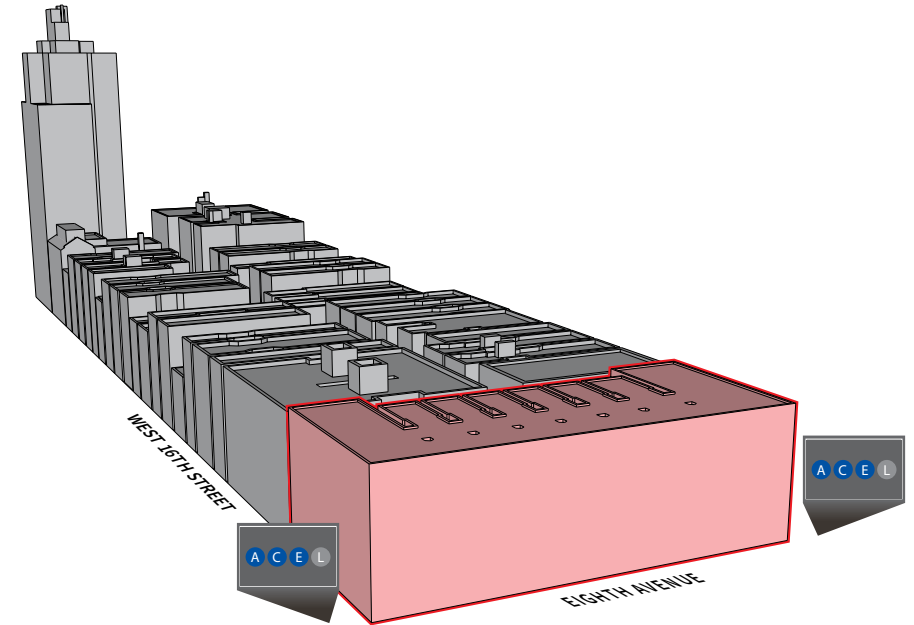


Chelsea Market - 2 Blocks West

Property Information

Address:	102-116 Eighth Avenue, New York, NY 10011
Location:	East side of Eighth Avenue between West 15 th and West 16 th Streets
Submarket:	Chelsea
Block / Lot:	765 / 1
Building Dimensions:	200' x 93.5' (Irr.)
Stories:	5 (Plus Basement)
Gross Square Footage:	102,046 (Per DOF)
FRONTAGE	
Eighth Avenue:	200'
West 15 th Street:	93.5'
West 16 th Street:	93.5'
Total Frontage	387'
Residential Units:	100
Retail Units:	10
Total Units:	110
Residential SF:	69,844
Commercial SF:	11,856
Lot Dimensions:	206.5' x 93.5'
Lot Square Footage:	19,308
Zoning / FAR:	C1-6A / 4.0
Total ZFA:	102,046
Unused Air Rights:	Overbuilt
Assessment (24/25):	\$10,898,011
Projected Taxes (24/25):*	\$1,362,469

Note: All square footage measurements are approximate
 *Taxes projected using 24/25 assessment and 23/24 tax rate



Value Drivers

STRONG & CONTINUED POST-COVID RENTAL GROWTH:

1 As of December 2023, median average rents in non-doorman Chelsea buildings increased by 24.8% for 1-bedroom units and 34.5% for 2-bedroom units since June 2021

MANHATTAN RETAIL MARKET REBOUND:

2 12% Y-o-Y decline in direct Manhattan ground floor retail availabilities and 6 consecutive quarters of asking rent growth (9% increase Y-o-Y) as of Q4 2023. 100% occupied retail component (7.5 years of WALT) reflects increasing absorption that will pave the way for future rent growth

DISCOUNT TO PREVAILING MARKET RENTS:

3 The in-line retail rents are blending to ~\$156 PSF (~\$190 PSF prevailing market rent) & the Dunkin' Donuts corner space is renting for \$172 PSF (\$225+ prevailing market rent)

VALUE-ADD POTENTIAL THROUGH COMMON AREA AND AMENITY UPGRADES:

4 Unlock value through cosmetic upgrades to the common areas, addition of in-unit laundry to the FM units, and addition of public rooftop space to capitalize on expansive views of the city skyline

FOCAL POINT OF MANHATTAN'S MOST DESIRABLE NEIGHBORHOODS:

5 Southern Chelsea location bordering both the Meatpacking District & the West/Greenwich Village: Chelsea apartments (\$5,000/month 2023 median rent) rent at a 25% premium over the rest of Manhattan (\$4,000/month 2023 median rent)*

THE WEST SIDE'S "SILICON ALLEY" TECH BOOM:

6 NYC's rapidly growing west side tech hub where Google, Apple & Facebook amongst others have substantially increased office footprints over the past 10 years. The target tenant demographic of young professionals will continue to grow in the neighborhood

STRONG NEIGHBORHOOD DEMAND DRIVERS:

7 Chelsea Piers, Chelsea Market, the Meatpacking District, the High Line, the Whitney Museum and Little Island all lie within a 10-minute walking distance from the Property - strong draws for both residents and retail patrons

LIMITED COMPETITIVE HOUSING STOCK / SUPPLY-CONSTRAINED SUBMARKET WITH MINIMAL BUILDING TURNOVER:

8 Luxury condo development, stabilized unit warehousing & single-family townhouse conversions reducing local supply of Chelsea walk-up rental units - Only 4 buildings >100K gross square feet have traded in Chelsea within the past 5 years

Neighborhood Map



102-116 EIGHTH AVENUE

HUDSON RIVER

▲ HUDSON YARDS ▲ CHELSEA PARK

MARQUEE NIGHTCLUB

OLLY OLLY

Avenues

GAGOSIAN

THE HIGH LINE

W 26TH ST

HUDSON RIVER PARK

CALLE D'AO

Joe Coffee
GRISTEDES

W 23RD ST

23RD ST

23RD ST

WHOLE FOODS

EMPIRE DINER

FONDA

192 BOOKS

WASHBURN

INTELLIGENTIA

David Zwirner

COOKSHOP

102-116 EIGHTH AVENUE

BEATNIC

CHELSEA PIERS

ALBA

Urbana.

SEAMORE'S

18TH ST

Artichoke
Basille's
Pizza

EQUINOX

SOULCYCLE

TAO

PHD

CATCHSTEAK

W 16TH ST

Google

Google

ARTECHOUSE

Google

Apple

YOXT

lululemon

Google

OLD HOMESTEAD

W 14TH ST

14TH ST / 8TH AVE

L A C E

14TH ST

L 1 2 3

LITTLE ISLAND

SAMSUNG

The Standard

RH

GANSEVOORT MEATPACKING

CORPORAL JOHN A. SERVELLI PLAYGROUND

LITTLE W 12TH ST

COMMON GROUND

Theory

WHITNEY

PASTIS

DR

QUANERENDE

McDonald's

NW VIEW FROM 15TH STREET



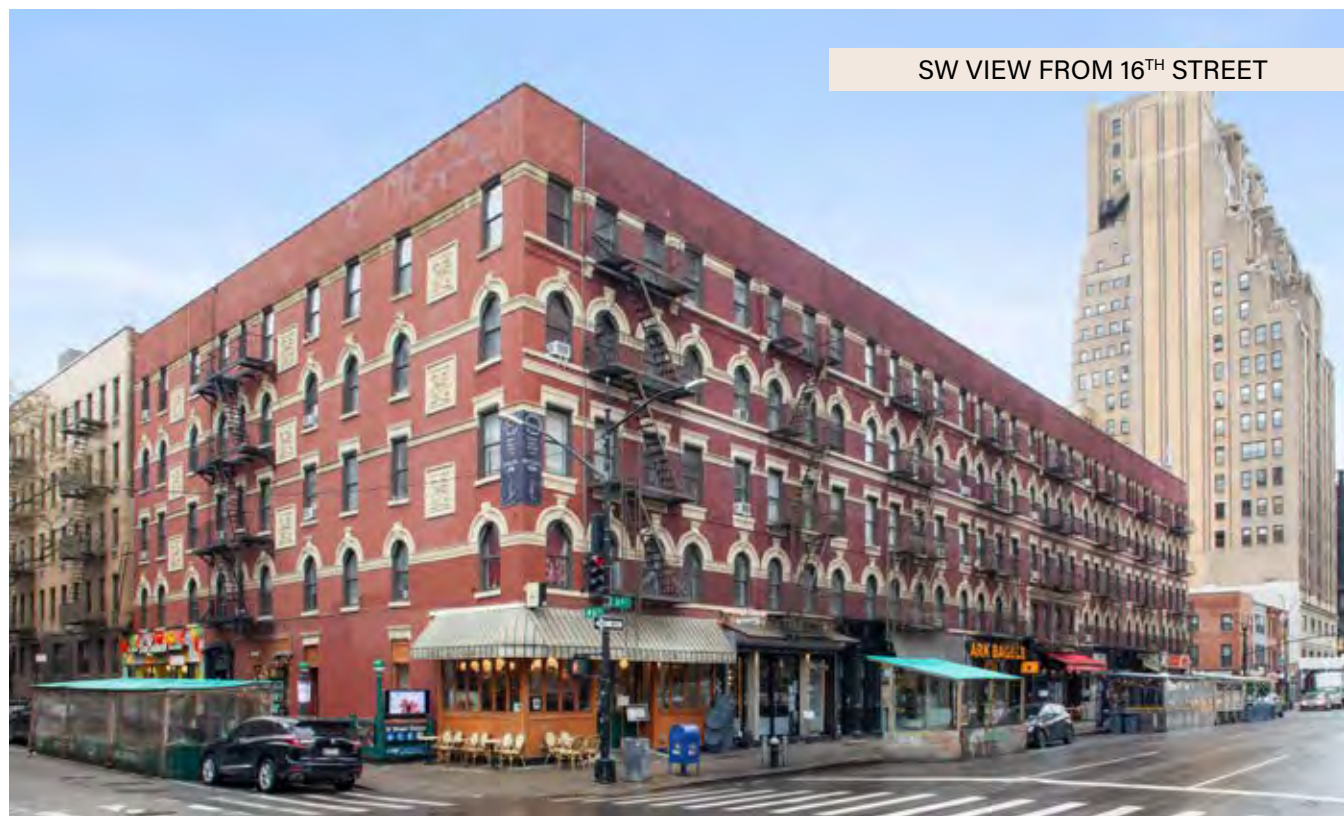
SW VIEW FROM 16TH STREET



NW VIEW FROM 15TH STREET



SW VIEW FROM 16TH STREET



102-116 EIGHTH AVENUE

CONTACT INFORMATION

For more information, please contact exclusive agents:

HALL OSTER

Managing Director
hall.oster@jll.com
T: +1 212 377 2136
M: +1 443 695 0345

ETHAN STANTON

Managing Director
ethan.stanton@jll.com
T: +1 212 376 4002
M: +1 516 790 7718

JONATHAN HAGEMAN

Managing Director
jonathan.hageman@jll.com
T: +1 212 812 5995
M: +1 518 469 2521

JEFF JULIEN

Senior Managing Director
jeffrey.julien@jll.com
T: +1 212 632 1820
M: +1 646 915 4443

For financing guidance, please contact:

AARON NIEDERMAYER

Senior Managing Director
aaron.niedermayer@jll.com
T: +1 212 812 5998
M: +1 301 980 7366

ROB HINCKLEY

Managing Director
rob.hinckley@jll.com
T: +1 212 632 1832
M: +1 760 310 6750

LOGAN BOENNING

Director
logan.boenning@jll.com
T: +1 212 418 2630
M: +1 908 577 2114

BRAEDON GAIT

Associate
braedon.gait@jll.com
T: +1 212 812 5992
M: +1 315 373 4058

TEDDY GALLIGAN

Vice President
teddy.galligan@jll.com
T: +1 212 377 2519
M: +1 339 788 1641

Retail leasing guidance:

JESSE WOLFF

Vice President
jesse.wolff@jll.com
T: +1 212 271 6393
M: +1 917 696 0765

CONRAD MARTIN

Vice President
conrad.martin@jll.com
T: +1 212 377 2902
M: +1 949 351 2119



330 Madison Avenue, 4th Floor
New York, New York 10017
www.us.jll.com/capitalmarkets

Copyright © Jones Lang LaSalle IP, Inc. 2024

This publication is the sole property of Jones Lang LaSalle and must not be copied, reproduced or transmitted in any form or by any means, either in whole or in part, without the prior written consent of Jones Lang LaSalle. The information contained in this publication has been obtained from sources generally regarded to be reliable. However, no representation is made, or warranty given, in respect of the accuracy of this information. We would like to be informed of any inaccuracies so that we may correct them. Jones Lang LaSalle does not accept any liability in negligence or otherwise for any loss or damage suffered by any party resulting from reliance on this publication. Jones Lang LaSalle Americas, Inc., California license # 01223413. Jones Lang LaSalle Americas, Inc. License # 19262.

Any opinion or estimate of value of any asset in this presentation is based upon the high-level preliminary review by JLL. It is not the same as the opinion of value in an appraisal developed by a licensed appraiser under the Uniform Standards of Professional Appraisal Practice. JLL expressly disclaims any liability for any reliance on any opinion or estimate of value in this presentation by any party.