

PRIME DEVELOPMENT SITE 99-YEAR GROUND LEASE

372 LAFAYETTE STREET
(A.K.A. 11 GREAT JONES STREET)

New York, New York

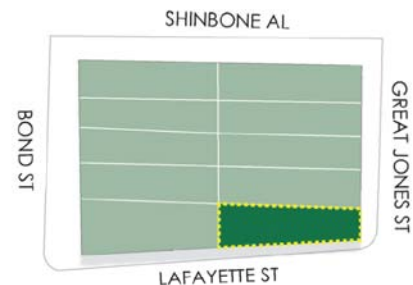
**MASSEY
KNAKAL**

Realty Services

Location:	The southwest corner of Lafayette and Great Jones Streets
Alternate Address:	11 Great Jones Street
Block / Lot:	530 / 13
Lot Size:	34.5' x 100.6' IRR
Lot Square Footage:	3,039 SF
Zoning:	M1-5B
Floor Area Ratio (FAR):	5.12
Total Buildable SF:	15,556.5 SF
Gross Existing SF:	2,625 SF (Approx.)
Landmark Status:	Yes
Stories:	1
Interest Conveyed:	Long Term Ground Lease
Ground Rent (Yearly):	\$225,000
Residential Variance:	In Place
Property Taxes (08/09):	\$43,880



Rendering of Proposed Plans



ASKING PRICE: \$4,400,000 (~\$290PBSF)

Property Description: Massey Knakal has been retained by ownership to arrange for the sale of a 99-year NNN lease hold for 372 Lafayette Street (a.k.a. 11 Great Jones Street), a 35' wide by 100.6' deep irr. lot currently containing a 1-story automotive garage which will be delivered vacant. The buyer would pay \$4,400,000 and also then assume all annual NNN payments starting at \$225,000/year. The property lies in a M1-5B zoning district which has an FAR of 5.0, but the property was approved for an FAR of 5.12. Given the approximately 3,039 square foot lot size, the as-of-right buildable square footage is approximately 15,556.5 square feet. The property has Landmark's Approval for a 6-story steel and glass building for residential, commercial or hotel-use.

The development opportunity at 372 Lafayette Street has tremendous potential. The location alone sets the site apart as there is tremendous demand for this type of development project. This property represents a truly exceptional opportunity to capitalize on the strong demand for a premier residential, commercial, or mixed-use development site within the trendiest retail corridor in the NoHo neighborhood of Manhattan.

For further information or inspection, please contact Exclusive Agents:

ROBERT A. KNAKAL
Chairman

rknakal@masseyknakal.com
212.696.2500 x7777

JAMES NELSON
Partner

jnelson@masseyknakal.com
212.696.2500 x7710

JONATHAN B. HAGEMAN
Sales Team Manager

jhageman@masseyknakal.com
212.696.2500 x7773

The information contained herein has either been given to us by the owner of the property or obtained from sources that we deem reliable. We have no reason to doubt its accuracy but we do not guarantee it. All zoning, buildable footages and uses must be independently verified. Vacancy factors used herein are an arbitrary percentage used only as an example. It does not necessarily relate to actual vacancy, if any. The value of this investment is dependent upon these estimates and assumptions made above, as well as the investment income, the tax bracket, and other factors which your tax advisor and/or legal counsel should evaluate. THE PROSPECTIVE BUYER SHOULD CAREFULLY VERIFY EACH ITEM OF INCOME, AND ALL OTHER INFORMATION HEREIN.

275 Madison Avenue • Third Floor • New York, NY 10016 • 212.696.2500 • Fax 212.696.0333
www.masseyknakal.com

THE BRONX BROOKLYN MANHATTAN NASSAU QUEENS STATEN ISLAND WESTCHESTER