OFF-MARKET OPPORTUNITY

Income at the base. Value *in the air.*

MIXED-USE · PLAZA DISTRICT · MIDTOWN MANHATTAN

The Kaden Team presents, on a confidential basis, a boutique prewar mixed-use building in Midtown's Plaza District — steps from Fifth Avenue and Rockefeller Center. Diversified in-place income across restaurant, office, and rooftop telecom, offered at **$22.0M** — a basis carried less by the P&L than by **~23,635 SF of unused air rights**. An air-rights / development-basis opportunity with an income floor. **Address and rent roll upon NDA.**

SECTION I The opportunity.

i **THE ASSET**

Six-story prewar mixed-use, ~14,060 SF, in the Special Midtown District (C5-3 / 15.0 FAR).

ii **IN-PLACE INCOME**

Restaurant anchor, office floors, and a long-dated rooftop telecom license — diversified cash flow.

iii **THE AIR RIGHTS**

~23,635 SF of unused development rights — the value story at this basis, monetizable via assemblage.

iv **THE BASIS**

$22.0M ask · ~3.9% in-place cap · a number priced on air rights at prime FMV, not on income.

SECTION II Deal parameters.

ASK	IN-PLACE NOI	AIR RIGHTS	STATUS
$22.0M	~$867K	~23,635 SF	Off-market

SECTION III The P&L.

Gross Income (annual, in-place)	$1,059,688
Operating Expenses	($216,397)
Net Operating Income (in-place)	**$867,150**
Kaden Underwritten NOI — normalized & collectible	~$729,000
The Ask · Implied Cap (in-place / underwritten)	**$22,000,000 · 3.9% / 3.3%**

Aggregate P&L only; detailed rent roll withheld pending NDA. In-place figures as offered and subject to buyer verification. Underwritten NOI normalizes anchor rent for collectibility and applies market vacancy & reserves.

SECTION IV Air rights — value by FMV.

Air-rights basis	$/BSF	Air Rights Value	Total As-If Value	vs. $22.0M Ask
Prime — low	$300	$7.09M	$17.81M	−$4.19M
Prime — mid	$400	$9.45M	$20.17M	−$1.83M
Prime — ≈ the ask	**$500**	**$11.82M**	**$22.53M**	**+$0.53M**
Prime — high	$600	$14.18M	$24.90M	+$2.90M

Total As-If Value = adjusted building value (income + turnkey restaurant credit) + air rights at the stated basis. Air rights priced across the prime transferable band ($300–600/BSF); realizable here via a contiguous zoning-lot assemblage. ***The $22.0M ask corresponds to air rights valued at ~$500/BSF.***

SECTION V Ten-year outlook.

~$729K	~$821K	~$951K	6.5%	~$4.8M
YR 1 NOI (UNDERW.)	YR 5 NOI	YR 10 NOI	STABILIZED EXIT CAP	AIR RIGHTS (YR-10 FMV)

NOI grown 3%/yr. Value is created through stabilization of the anchor (entry-to-exit cap compression) and realization of the development rights. At today's ~8% debt, this basis underwrites as a ***low-leverage, air-rights-driven acquisition*** *rather than a levered current-yield play. Full 10-year proforma and air-rights model available upon NDA.*

48hrs
TO AN INDICATIVE VIEW

Reviewing retail or office at this basis? Let's talk numbers.

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