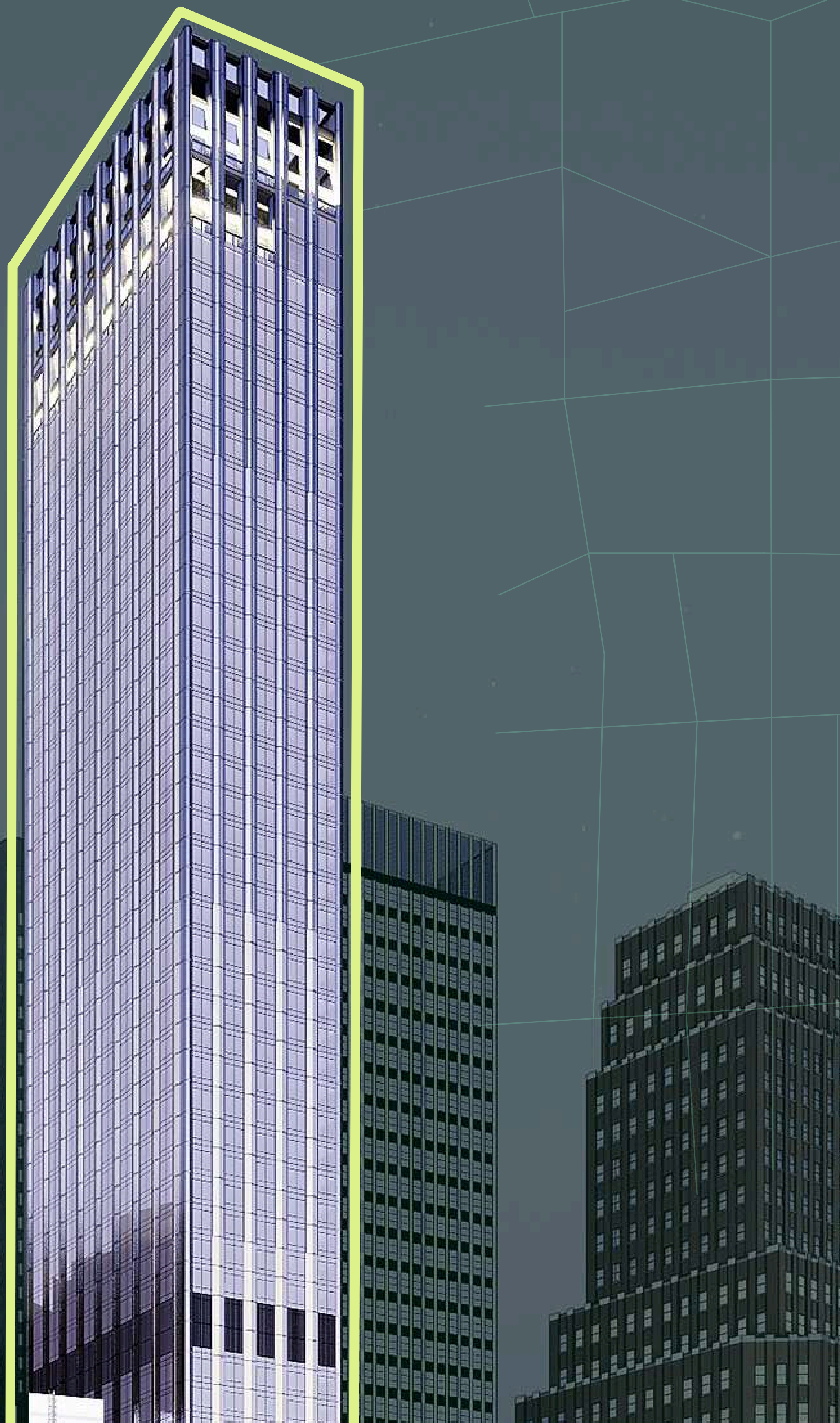
45 Broad Street

FOR SALE

A DEVELOPMENT OPPORTUNITY IN THE HEART OF FINANCIAL DISTRICT



BKREA

Development Site

Guidance Upon Request

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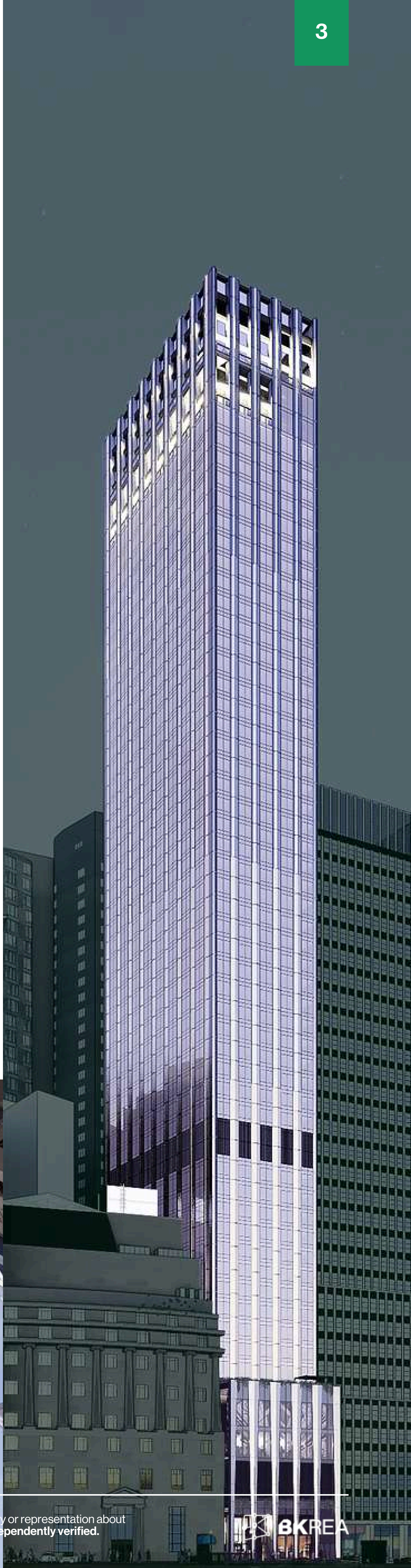
Property Description

45 Broad Street

BKREA has been retained on an exclusive basis to arrange the sale of 45 Broad Street ("the Site"), a remarkable residential development opportunity located in Manhattan's Financial District. The Site sits on the east side of Broad Street between Exchange Place and Beaver Street. This development site has been fully demolished, offering a 63.44' x 145.88' lot ready for construction. Its substantial scale makes it a compelling opportunity for developers looking to deliver a transformative project in a prime downtown location, further enhanced by its status as one of the last sites vested under the old 421-a tax abatement.

The lot area of the site is 12,603 square feet and is located within the C5-5 (R10), LM* district (Special Lower Manhattan District) allowing for an array of as-of-right uses including office, retail, residential, and/or hotel. The zoning permits a 10.0 FAR of residential, 12.0 FAR of residential with UAP, and 15.0 FAR of commercial. However, the plans, filed prior to City of Yes, allow the site to achieve a 12.0 FAR for residential use by utilizing the residential recreational space bonus. In addition, air rights from the parcel directly to the north (Lot 10) were acquired, increasing the total zoning floor area (ZFA) to 263,061.

The approved plans call for 299 residential units. The foundation has been constructed, allowing the purchaser to realize significant time and cost savings. Given the site's proximity to the Broad Street subway station, it also qualifies for an additional floor area bonus of up to 20% pursuant to ZR §66-51.



BKREA

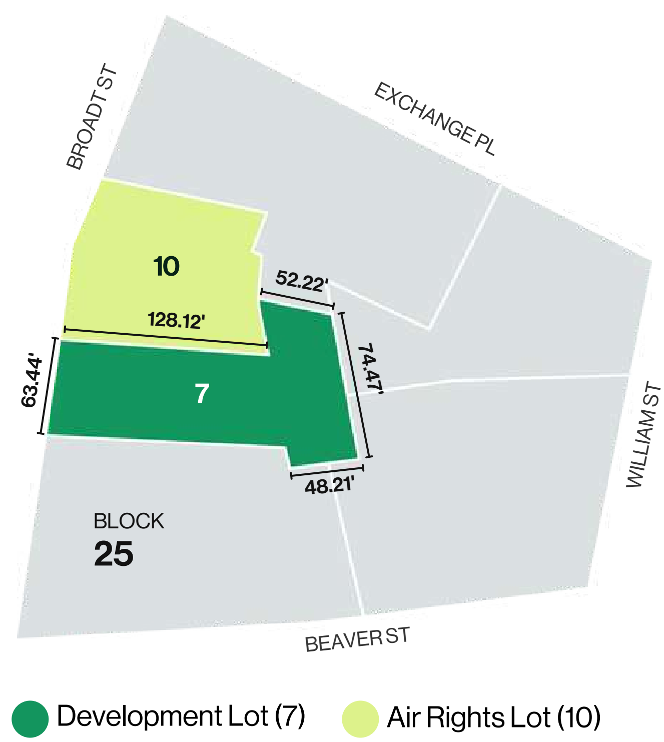
Property Information	
Address:	45 Broad Street
Location:	Located on the East side of Broad Street between Beaver Street and Exchange Place
Development (Block / Lots):	25 / 07

As of Right			
	Lot 7	**Lot 10 (Air Rights Lot)**	**Total Zoning Lot**
Lot Dimensions:	63.44' x 145.88'	106.67' x 128.08'	170.11' x 128'
Lot Square Footage	12,603	11,194	23,797
Zoning:	C5-5(R10),LM	C5-5(R10),LM	C5-5(R10),LM
Existing Building:	0	93,894	93,894

Category	Calculation	Square Feet (SF)
Zoning Lot Area		23,797 SF
Residential FAR	23,797 × 12	285,564 SF
Maximum FAR (Total)	23,797 × 15	356,955 SF
Existing Community Facility		93,894 SF
Max. Allowable New Floor Area	356,955 – 93,894	263,061 SF
Residential Buildable (Lot 7)	**Limited by max allowable**	**263,061 SF**

	Lot 07
Assessment (16/17):	$4,543,401
Real Estate Taxes (16/17):	$480,419

(As Per NYC Dept of Finance)

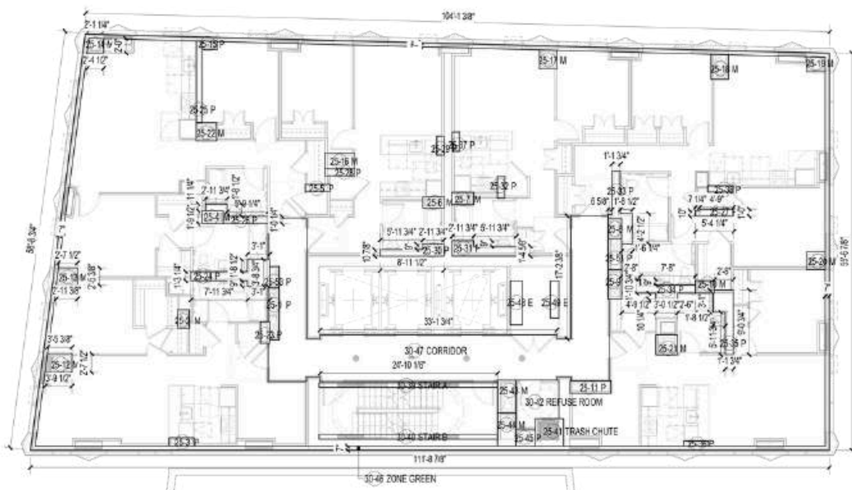


**Note the Lot Dimensions, Building Dimensions and Lot Square Footages are per public record. All measurements are subject to confirmation by architectural survey*

Project Information (Per Proposed Plans)

View Study

Project Summary	
Units	299
Total ZFA (per plans)	262,402
Total AOR ZFA	263,061
Stories	56

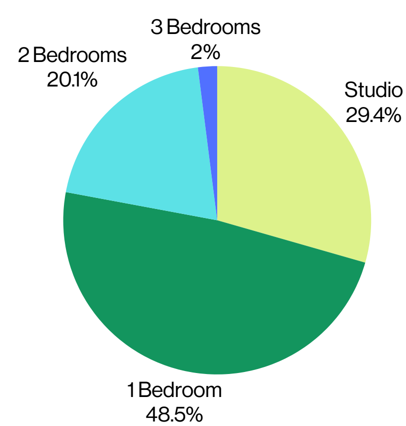


Level 25-41 & 44-48 (Tier 3) Floorplan

The pilings and caissons currently in place were engineered to support a significantly larger tower than the one contemplated under the approved PAA and are capable of supporting a building of up to 70+ stories. The cost of this completed foundation work is estimated to be between $20 and $30 million, representing substantial time and cost savings that a future purchaser can realize.

Unit Mix

Unit Mix (Proposed)	Unit Count
Studio	88
1 Bedroom	145
2 Bedrooms	60
3 Bedrooms	6
Total / Average	**299**



Highlights & Tax Map

Flexible Zoning Opportunity

The flexible zoning permits residential, office, hotel, retail, and community facility uses. Additionally, the location makes any combination of these uses highly desirable.

Vacant Possesion

The existing structures have been demolished providing purchasers with time and cost savings.

421-A / Approved Plans

The site has approved plans vested under the former 421-a tax abatement, providing developers with the opportunity for substantial long-term real estate tax savings and enhanced project economics. Designed as 299 units, construction may proceed without a prevailing wage requirement.

MTA Mass Transit Bonus

Given the site's proximity to the Broad Street subway station, it qualifies for an additional floor area bonus of up to 20% (including residential) pursuant to ZR §66-51.

Constructed Foundation

The foundation has already been constructed allowing a potential purchaser to realize significant time and cost savings. Please refer to the data room for more information.

Coveted Location

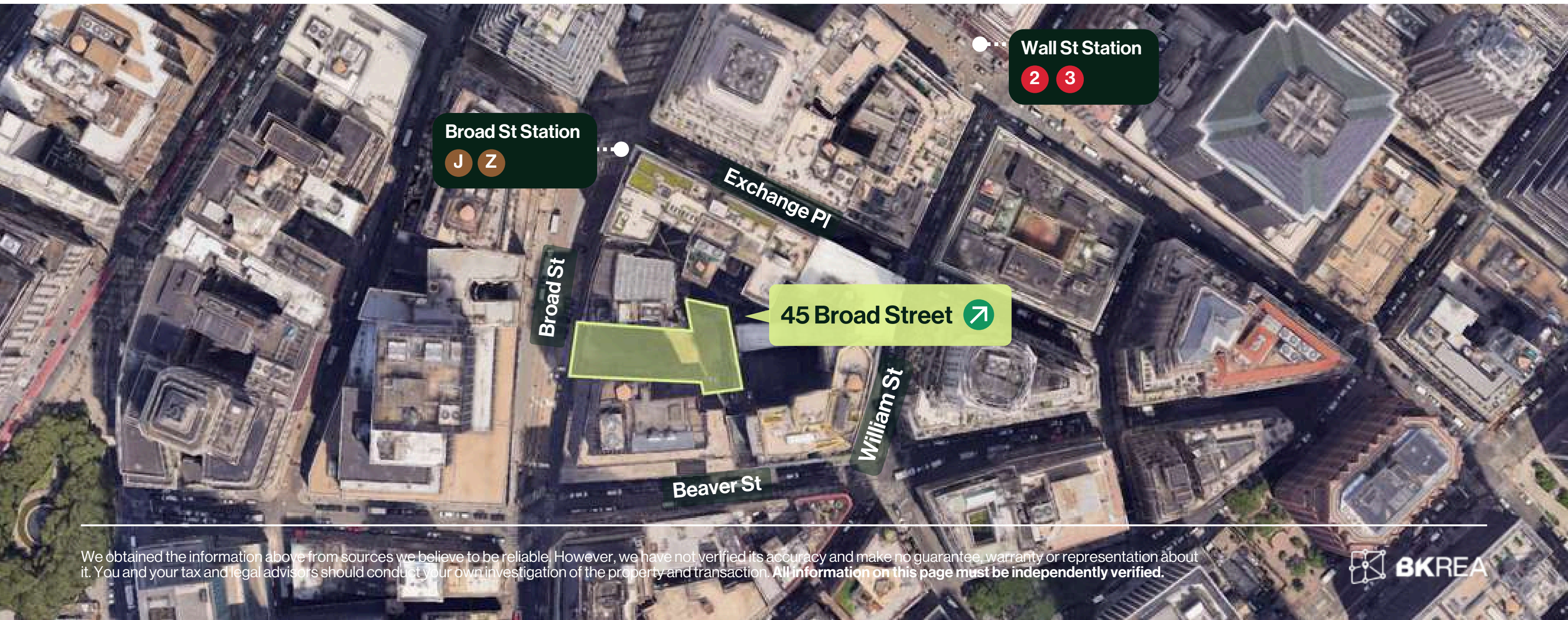
45 Broad Street is ideally situated in the heart of the Financial District, allowing developers to benefit from the area's dense concentration of global financial institutions, strong residential demand, and its evolution into a vibrant, 24/7 live work play neighborhood.

Advantageous Accessibility

The site is approximately 0.1 miles from the Broad Street station (J and Z lines) and roughly 0.2 miles from the Wall Street stations (2, 3, 4, and 5 lines), offering convenient access to Midtown and Uptown, as well as direct connectivity to Brooklyn via the J and Z lines.

Institutional Anchors Nearby

The property is surrounded by some of Lower Manhattan's most significant institutional anchors, including the New York Stock Exchange, One World Trade Center, and City Hall. These institutions, along with major corporate headquarters and government offices, provide a deep employment base that supports sustained demand for residential.



421-A Tax Abatement Benefits

Vested 421-a Tax Abatement Benefits

The site benefits from fully vested 421-a tax abatement plans, a feature that materially enhances long-term value and significantly improves project economics. The 421-a program provides a compelling real estate tax exemption on the increase in assessed value generated by new residential construction, effectively shielding the project from the majority of real estate taxes that would otherwise result from development. In addition, for qualifying projects, real estate taxes paid during construction are retroactively reimbursed.

For decades following completion, real estate taxes are calculated primarily on the pre-development assessed value rather than the full value of the completed building. For a rental developer, this translates into a substantially lower and more predictable tax burden during the most critical years of ownership.

Improved Cash Flow and Returns

This reduction in taxes directly translates into higher net operating income, stronger cash flow, and improved financing terms. With less revenue allocated to taxes, owners are able to support higher leverage, achieve better debt service coverage, and realize enhanced long term returns. The abatement also reduces volatility, providing certainty in an environment where property taxes are often one of the largest and most unpredictable operating expenses.

Fast Track Opportunity

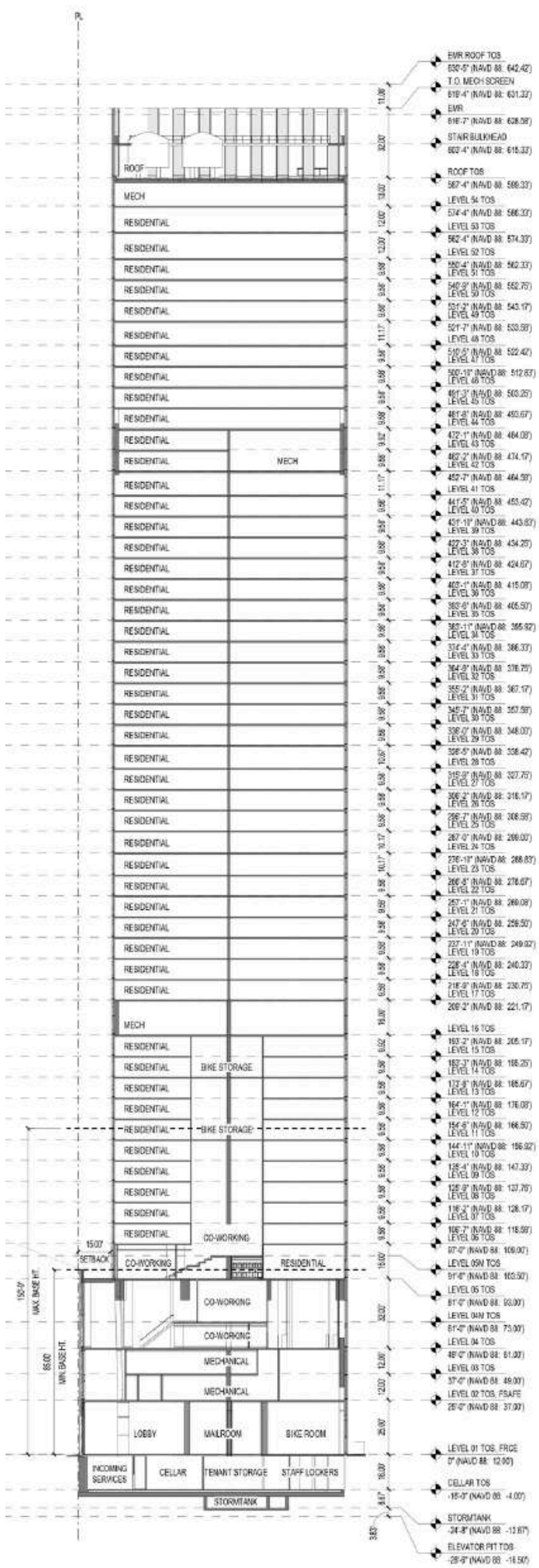
The current owners have provided a future purchaser with meaningful cost and schedule savings, as the foundation has already been constructed and the project benefits from approved plans prepared by Handel Architects. This creates a fast-track development opportunity and reflects a significantly more advanced level of predevelopment work than is typical for development sites.

A Rare Competitive Advantage

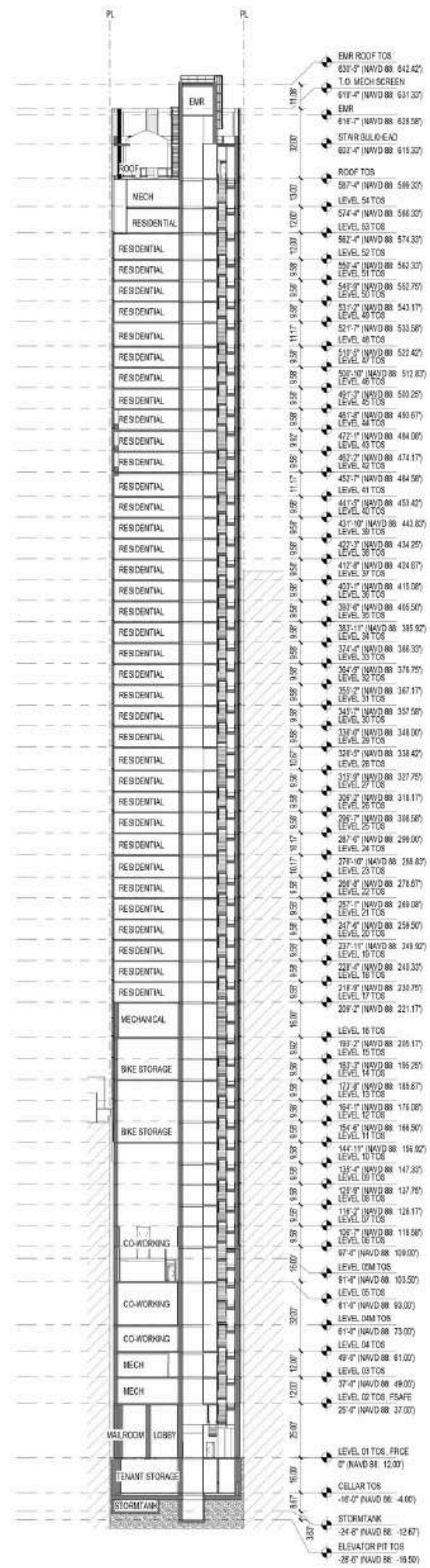
This opportunity is especially compelling because the 421-a benefit is already secured and tied to the approved plans. New projects can no longer access this program, making fully vested 421-a sites increasingly scarce and highly sought after. In a market where rising taxes and operating costs continue to pressure returns, ownership of a development site with a compelling tax abatement represents a true competitive advantage.

Simply put, this is not just a development site, but a rare opportunity to acquire a project with one of the most powerful financial incentives New York City has ever offered to residential developers, an incentive that is no longer available to new construction. **Please refer to the data room for additional details.**

Building Sections



Zoning Overall Building Section E-W



Zoning Overall Building Section N-S

Residential Rental Study





Address	19 Dutch St	55 Broad St	25 Water St (SoMa)	160 Water St (Pearl House)	180 Water St (Aqua House)
Development Type	Ground Up	Conversion	Conversion	Conversion	Conversion
Studio	$105	$130	$109	$130	$114
1-Bed	$108	$107	$114	$108	$98
2-Bed	$110	$103	$107	$86	$116
3-Bed	-	$104	$114	-	$92
4-Bed	-	-	-	-	$76
Average $/SF (Active)	$108	$116	$112	$118	$104
Total # of Units:	483	571	1,368	588	580
# of Stories:	64	30	33	30	29
Year Built:	2018	2023 (converted)	2024 (converted)	2023 (converted)	2023 (converted)

Please reach out to Corcoran team for the full comp study data:

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For the full report, please refer to the data room. As you can see, absorption and achieved $/SF in the Financial District remain very strong.

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Residential Condo Study

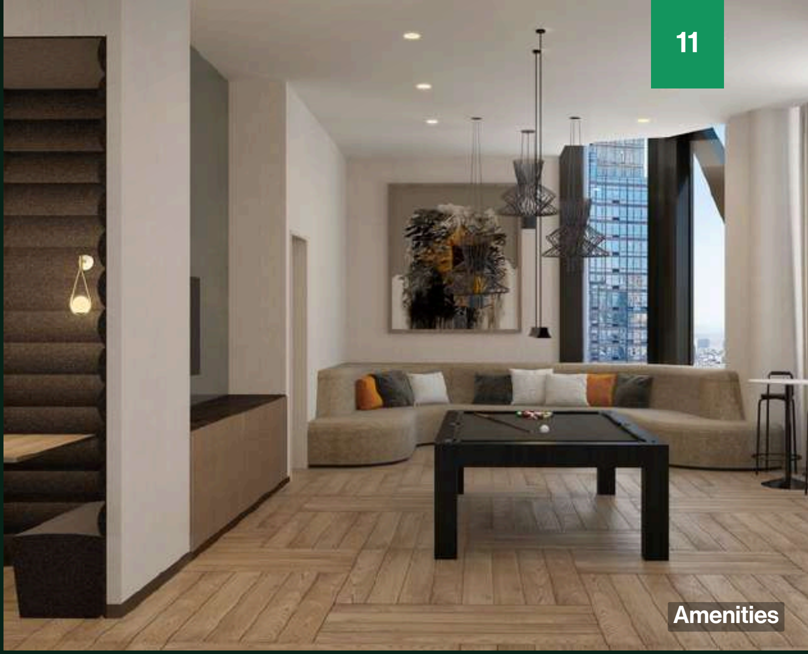
Market proof

Status	Move-in Ready	No Units Listed	Move-in Ready	Under Construction	Move-in Ready
Name	**No. 33 Park Row - Pearl On The Park**	**25 Park Row**	**130 William Street**	**1 Park Row**	**The Greenwich By Rafael Vinoly**
Address	33 Park Row	25 Park Row	130 William Street	1 Park Row	125 Greenwich Street
Neighborhood	Fulton Seaport	Fulton Seaport	Fulton Seaport	Fulton Seaport	Financial District
Borough	Manhattan	Manhattan	Manhattan	Manhattan	Manhattan
Sales Start	12/06/2020	01/28/2019	09/23/2019	01/09/2025	03/18/2024
Developer	Centurion Real Estate Partners, Urban Muse	L+M Development Partners	Lightstone	Circle F Capital	Bilgili Holding, Bizzi & Partners Development, Fortress Investment Group
Architect	Rogers Stirk Harbour + Partners, Slce Architects	Cookfox Architects	Adjaye Associates, Hill West Architects	Fogarty Finger	Rafael Vinoly Architects
Interiors		Cookfox Architects		Paris Forino	Mawd
Total Units	30	110	240	62	89
Sales Progress	24 of 30 Units Sold (80%)	Resale Stage	232 of 240 Units Sold (97%)	3 of 62 Units Sold (5%)	63 of 89 Units Sold (71%)
Avg Unit SF	1,750	2,564 SF	1,294 SF	1,027 SF	1,560 SF
Asking PPSF	$2,621	$2,784	$3,013	$2,432	$1,990
Sold PPSF	$2,321	$2,197	$2,131	-	-
Price Range	$1.74M - $19.5M	$2.6M - $22M	$1.75M - $22.5M	$850K - $14.99M	$1.74M - $19.5M

Renderings

Lobby



Amenities

Kitchen

Bathroom

Outdoor

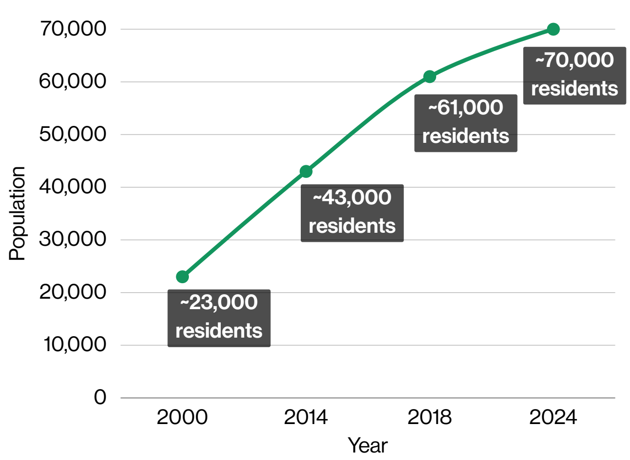
Neighborhood Overview

Financial District Overview

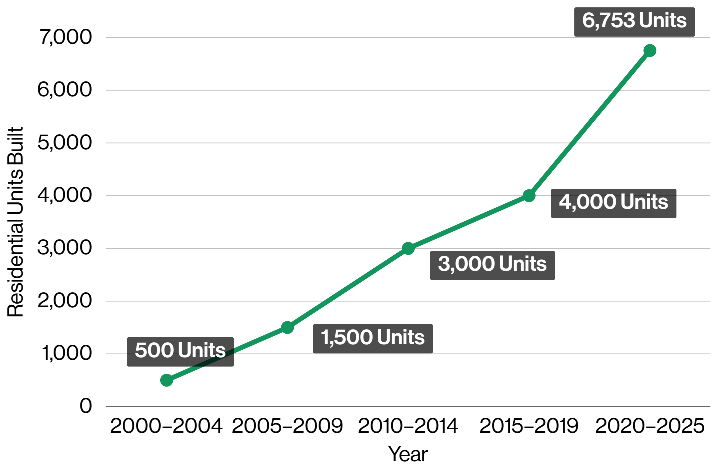
45 Broad Street represents a rare opportunity to develop new residential product in one of Manhattan's most supply constrained and increasingly sought after rental markets. The Financial District has firmly transitioned into a residential neighborhood with sustained demand, driven by a growing population, unparalleled transit connectivity, and proximity to Midtown and Brooklyn. Nearby residential conversions have validated depth of demand, absorbing thousands of units and establishing FiDi as a core downtown residential market.

For developers, the key dynamic is scarcity. With virtually no vacant land remaining and limited ability to deliver new construction, future supply is structurally constrained. This creates a favorable environment for long term rent growth and positions new development to benefit from both immediate demand and durable pricing power over time.

Financial District Population Overview



Financial District Residential Units Built Overview




Oculus & One World Trade Center

New York Stock Exchange

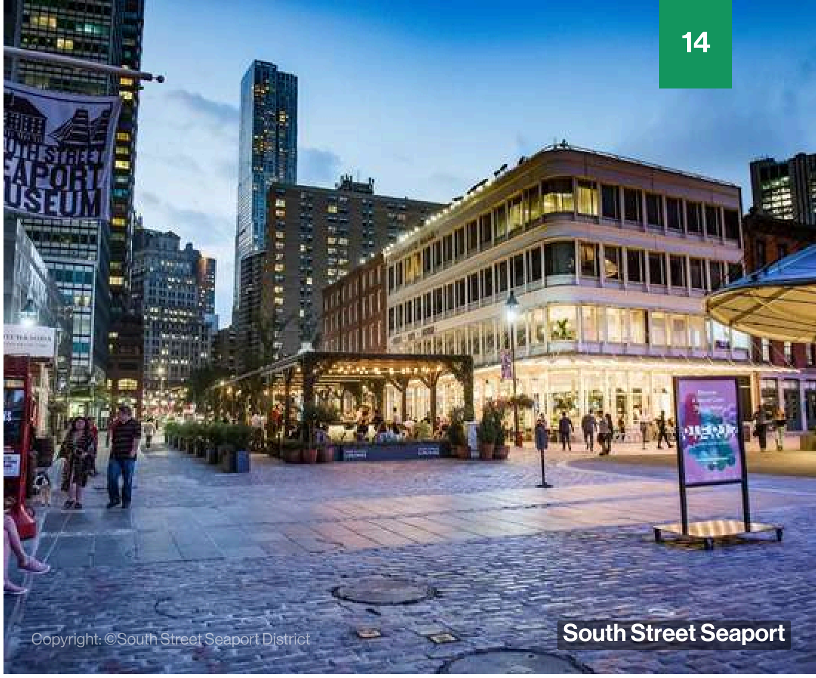
Community & Lifestyle

The Financial District offers a highly efficient and livable environment that continues to attract residents seeking convenience, connectivity, and quality of life. Nearly every major subway line is within walking distance, providing seamless access across Manhattan and Brooklyn, while the neighborhood's walkability allows residents to meet daily needs without reliance on a car. Waterfront parks, promenades, fitness, retail, and services are all integrated into the neighborhood, creating a balanced live work lifestyle that functions throughout the day and evening. This combination of infrastructure, accessibility, and amenity density supports strong leasing velocity and long term tenant retention.

Cultural Attractions and Tourism

FiDi is one of the most culturally significant and recognizable neighborhoods in New York City, anchored by landmarks that continue to benefit the surrounding residential market. The World Trade Center campus, Oculus, 9 11 Memorial and Museum, Trinity Church, Federal Hall, and the New York Stock Exchange are all within close proximity, driving consistent activity and continued public investment. These destinations enhance the neighborhood's visibility and long term relevance while supporting retail, dining, and public space activation that increasingly serves a growing residential population. For developers, this concentration of cultural and civic infrastructure strengthens asset durability and broadens long term exit appeal.

Stone Street Historic District



South Street Seaport

Dining and Entertainment

The Financial District now offers one of the most diverse and established dining scenes in Downtown Manhattan, supporting both everyday living and destination driven demand. The neighborhood is anchored by acclaimed restaurants such as Crown Shy, Manhattan, Nobu Downtown, The Fulton, Delmonico's, and Temple Court, which draw diners from across the city and reinforce FiDi as a legitimate culinary destination. This is complemented by a deep bench of casual and fast casual options including Leo's Bagels, Blue Spoon Coffee, Sweetgreen, Black Fox Coffee, and the Oculus food hall, creating consistent daytime and evening activity that supports a true residential environment.

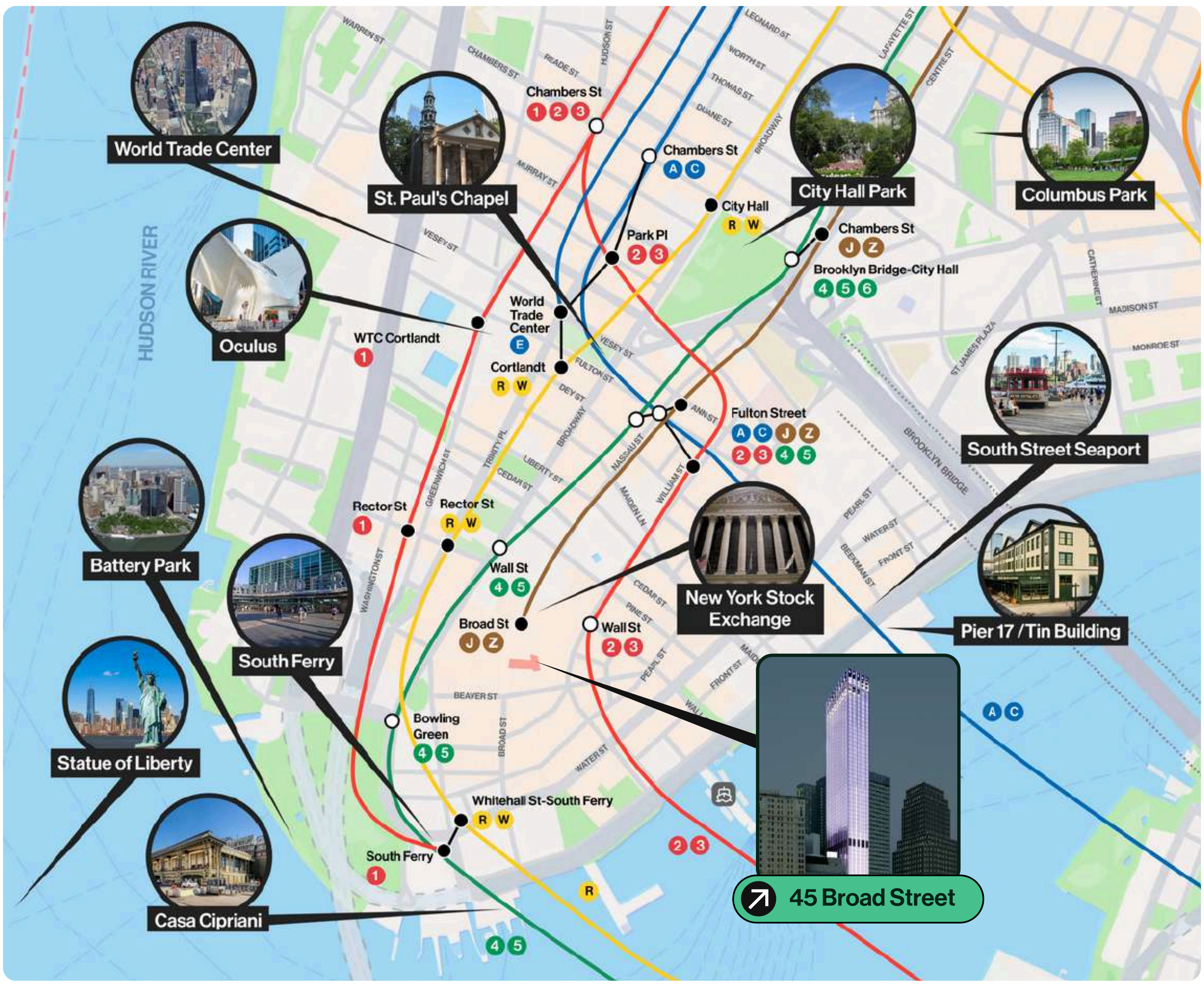
Entertainment and nightlife continue to expand alongside the neighborhood's residential growth. Stone Street offers a concentrated bar and social scene, while the Seaport District delivers live concerts and events at Pier 17, seasonal programming, rooftop venues, and waterfront nightlife. Brookfield Place hosts year round cultural events, film screenings, and performances, and the World Trade Center campus remains active beyond business hours with public programming and evening foot traffic. Together, these amenities create an active, all hours neighborhood that appeals to long term residents and supports sustained rental demand, positioning the Financial District as one of Manhattan's most compelling downtown residential plays over the coming decades.

Pier 17

Transit Overview

45 Broad Street is situated near numerous subway lines, offering exceptional connectivity throughout Manhattan and the outer boroughs. Just steps away, the Broad Street station (J, Z lines) provides direct access to Brooklyn and Lower Manhattan, while nearby Wall Street stations (2, 3 and 4, 5 lines) ensure quick north–south travel along the East Side. Additional close options include Rector Street (R, W lines), Cortlandt Street (1 line), and the Fulton Street transit hub (A, C, J, Z, 2, 3, 4, 5 lines), one of the city's most comprehensive subway complexes.

Beyond the subway, Pier 11/Wall Street ferry terminal is a short walk away, offering a scenic and efficient commute to Brooklyn, Queens, and other waterfront destinations. For drivers, the building provides convenient access to the FDR Drive, West Side Highway, and nearby tunnels and bridges, making travel across Manhattan and to neighboring boroughs seamless. Together, these transit options make 45 Broad Street a highly connected location with flexible, citywide mobility.



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Meet the Team

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