

OFFERING MEMORANDUM



101 BOWERY | NEW YORK, NY

MATTHEWS[™]
REAL ESTATE INVESTMENT SERVICES



ASKING PRICE: \$12,500,000

PROPERTY DESCRIPTION

101 Bowery is a 5-story building in the heart of Manhattan's Chinatown between Grand Street and Hester Street. The ground floor convenience store is owner-occupied. Floors 2-5 are designated SRO (single room occupancy) and have been vacant since June of 2020. The certificate of occupancy allows for 161 cubicles making 101 Bowery an excellent opportunity for a hotel/hostel operator to take advantage of the increased demand and limited supply of quality affordable lodging in Manhattan. The process of obtaining a certificate of non-harassment is underway and is expected to be completed in the in the coming months.

PROPERTY HIGHLIGHTS

- **Value Add Opportunity**
- **Projected NOI: \$1.2 million**
- **Supply constrained use**
- **Certificate of Non-Harassment process underway**

FOR ADDITIONAL INFORMATION ON
101 BOWERY, NEW YORK, NY 10002

PLEASE CONTACT:

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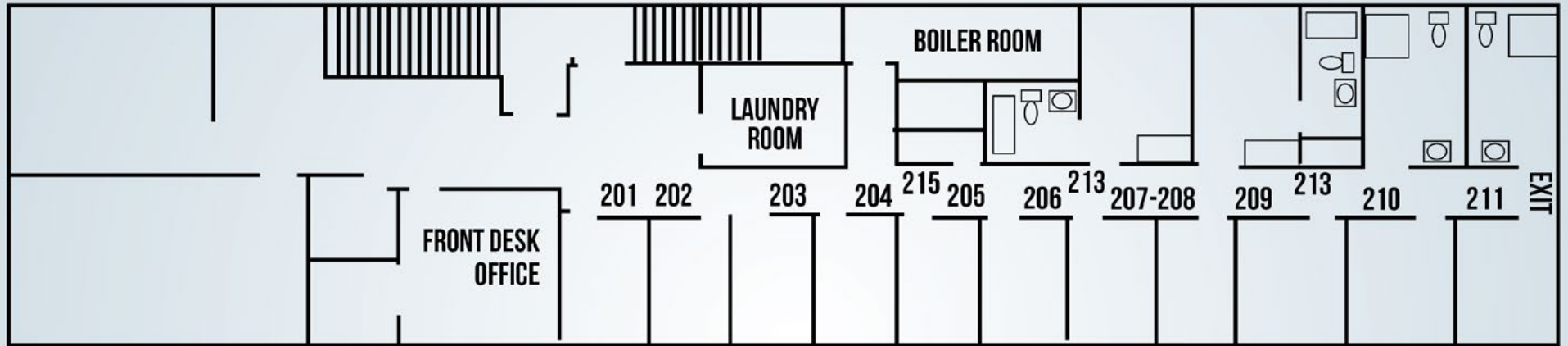
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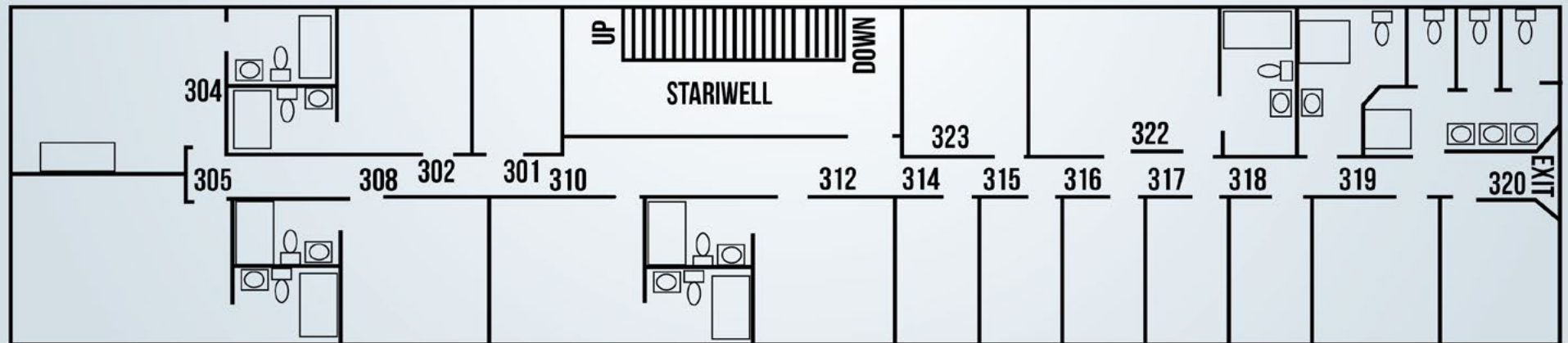
License No. 10401366137 (NY)

| METRICS (ESTIMATED) | | | | |
|-------------------------------------|-------------|--------------|----------------|-----------------|
| Number of Beds (per floor plan) | | | 112 | |
| Keys (average 2 beds per room) | | | 56 | |
| Average Daily Rate (per bed) | | | \$70 | |
| Occupancy | | | 83% | |
| Revenue Per Bed | | | \$58.10 | |
| HOTEL REVENUE | | | MONTHLY | ANNUALLY |
| Available Beds | | | 3,407 | 40,880 |
| Revenue | | | \$197,927 | \$2,375,128 |
| COMMERCIAL REVENUE | | | MONTHLY | ANNUALLY |
| Retail | \$80 Per SF | 2,000 SF | \$13,333 | \$160,000 |
| EXPENSES | | RATIO | MONTHLY | ANNUALLY |
| Real Estate Taxes | | | \$19,779 | \$237,347 |
| Insurance | | | \$2,208 | \$26,500 |
| Operations | | 45% | \$89,067 | \$1,068,808 |
| Total Expenses | | | \$111,054 | \$1,332,654 |
| NET OPERATING INCOME SUMMARY | | | MONTHLY | ANNUALLY |
| Hotel Revenue | | | \$197,927 | \$2,375,128 |
| Commercial Revenue | | | \$13,333 | \$160,000 |
| Gross Revenue | | | \$211,261 | \$2,535,128 |
| Expenses | | | \$89,067 | \$1,332,654 |
| Projected Net Operating Income | | | \$122,193 | \$1,202,474 |

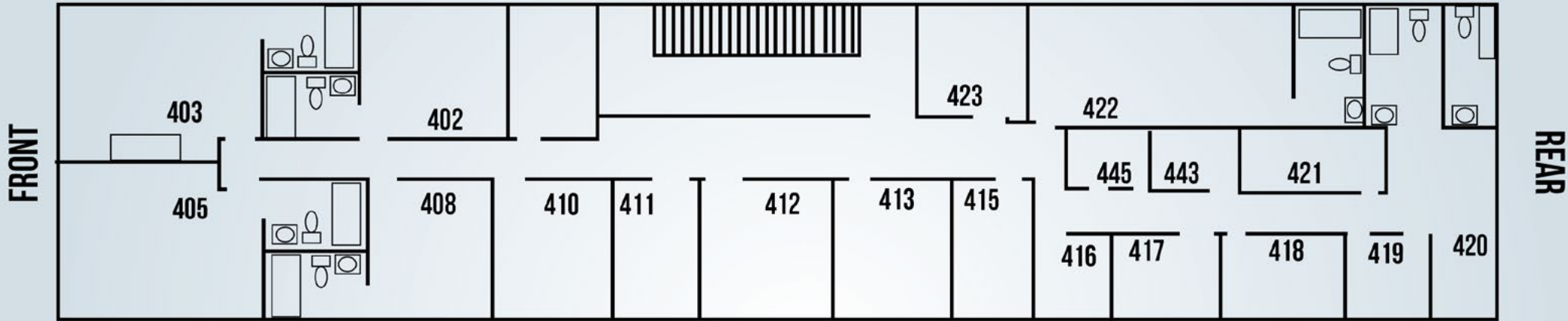
SECOND FLOOR



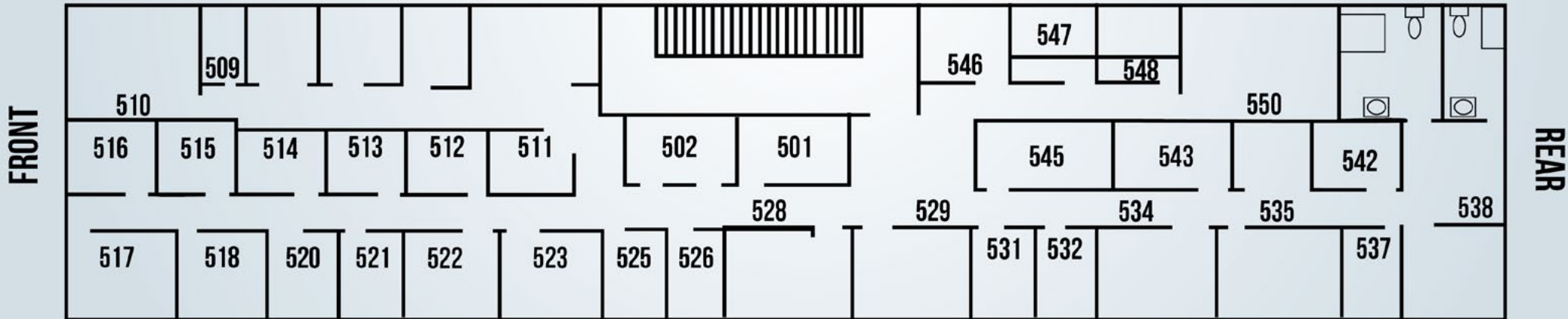
THIRD FLOOR



FOURTH FLOOR



FIFTH FLOOR



NEIGHBORHOOD OVERVIEW

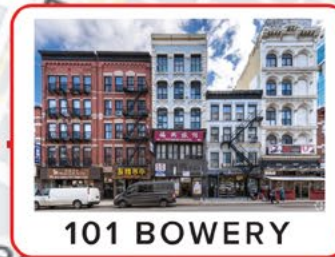
Chinatown in New York City is an exciting and historic neighborhood located in Lower Manhattan. It is one of the largest and oldest Chinatowns in the United States, with roots dating back to the late 19th century when Chinese immigrants began to settle in the area. The neighborhood is renowned for its bustling streets lined with traditional Chinese shops, restaurants, and markets. Visitors can explore an array of authentic Chinese cuisine, from dim sum to Peking duck, and experience the rich cultural heritage through festivals, parades, and historic landmarks like the Mahayana Buddhist Temple. Chinatown also offers a glimpse into the daily life of its residents, making it a dynamic and culturally enriching destination for locals and tourists alike.



SURROUNDING HOSTELS

- | | |
|---|--------------------------|
| 1 | HOTEL MB |
| 2 | MANHATTAN BOWERY LODGE |
| 3 | SUN BRIGHT HOTEL |
| 4 | U.S. PACIFIC HOTEL |
| 5 | BOWERY GRAND HOTEL |
| 6 | THE NOLITA EXPRESS HOTEL |
| 7 | BROADWAY LODGE |

New York



New York

GREENWICH VILLAGE

EAST VILLAGE

SOHO

LOWER MANHATTAN

TRIBECA

FINANCIAL DISTRICT

7 AV EXPRESS

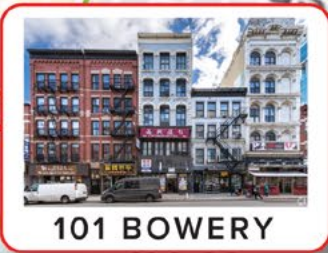
23 ST STATION

CORTLANDT ST STATION

BOWERY STATION

GRAND ST STATION

2 AV STATION



Palmer E 23rd St

Lafayette St

1st Ave.

E Houston St

WIL

DEMOGRAPHICS WITHIN 1 MILE OF PROPERTY



215,270

TOTAL POPULATION



\$121,073

AVG HH INCOME



99,704

HOUSEHOLDS



399,509

DAYTIME POPULATION



\$79,078

MED HH INCOME



38.5

MEDIAN AGE





THE GROWTH OF HOSTELS

- The expansion of hostels has surpassed that of hotels, primarily due to the growing millennial population. Additional factors include the increasing use of third-party booking platforms and a surge in international travelers.
- The global hostel market is predicted to record a value of US \$6.04 billion in 2023, growing annually at 10.15%.
- The hostel market is expected to be driven by the growth of solo travelers globally. According to Solo Traveler World, 25% of Americans (83 million people) are considering solo trips, up from 16% in 2022.
- Google data shows a remarkable 761.15% increase in post-pandemic solo travel.



TOURISM

- **HOTEL MARKET**

In 2023, the New York City hotel market was the top market in the nation by occupancy rate at 81.6 percent, average daily room rate at \$301 and revenue per available room at \$246.

- **DOMESTIC**

Domestic visitors reached 50.6 million in 2023, up 7 percent from 2022 but still down 4.7 percent from 2019. Domestic visitors that travel for leisure have driven the overall return of visitors to New York City.

- **INTERNATIONAL**

International visitors reached 11.6 million in 2023, up 23.4 percent from 2022 but still down 14.1 percent from 2019. International business travelers lag behind domestic visitors returning to the City, when compared to pre-pandemic levels.

- **VISITOR SPENDING**

Visitor spending was estimated to reach over \$48 billion in 2023, up 1.3 percent from 2019 and driven by domestic leisure visitors.

- **TOURISM IMPACT**

The City's tourism industry generated an economic impact of \$53.8 billion in 2022, according to the latest available data. The tourism industry impact in the City accounted for more than two-thirds of the impact statewide.



CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **101 BOWERY, NEW YORK, NY 10002** ("Property"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services. The material and information in the Offering Memorandum is unverified. Matthews Real Estate Investment Services has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

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2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

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Owner and Matthews Real Estate Investment Services expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews Real Estate Investment Services or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.

EXCLUSIVELY LISTED BY

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