

A blurred background image of an office environment. In the foreground, a person's hands are visible, holding a pen over a laptop. In the background, several other people are working at desks, and a woman is standing near a whiteboard. The office has large windows and wooden shelves.

— OFFICE CONDOMINIUM — INVESTOR UNITS

OCCUPIED, INCOME-PRODUCING
OFFICE CONDOMINIUM INVESTMENT
OPPORTUNITIES IN NEW YORK CITY

FROM UNDER \$1 MILLION TO OVER \$50 MILLION



Exclusive Sales and Marketing

As exclusive sales and marketing agent, Rudder Property Group is offering the unique opportunity to make a direct investment in the Manhattan office market, the largest and best performing office market in the United States. Unlike others across the United States, Manhattan's office market offers broad tenant diversification, high occupancy stemming from a constant supply-demand imbalance, and significant rent growth.

Income-producing office condominiums in Manhattan give an investor the opportunity to earn attractive returns both through annual cash flow and value appreciation. Over time, investors that have owned income-producing condominiums have earned outsized returns, primarily driven by Manhattan's constant appreciation in real estate values.

Residential properties are still some of the most sought-after investments in Manhattan. It is worth considering office condominiums as well, as they have the same direct exposure to Manhattan real estate with the additional advantages highlighted below:



MAINTENANCE FREE

Buildings that contain office condominiums are managed by professional property management firms. The investor merely pays monthly common charges. The tenant, not the investor, maintains the interior of the condominium.



LIMITED TENANT MANAGEMENT

Office condominium units are typically occupied by one tenant. The investor's management of the tenant consists mostly of receiving and depositing its rent payment.



STABLE CASH FLOW

Typical office lease terms are five to ten years. This provides predictable monthly cash flow for an extended period of time.



INFLATION PROTECTED

Rents escalate annually. The rate of return increases in excess of inflation.



BITE-SIZED INVESTMENTS

Office condominiums offer investors the opportunity to buy smaller properties in Manhattan, where many individual investors cannot participate due to deal size. Office condominium investments begin at under \$1 million.



HIGHLY FINANCEABLE

Many lending institutions offer competitive financing terms and high loan-to-value ratios on leased office condominiums. Interest rates are at very low levels.



WORLD CLASS OWNERSHIP

INVESTMENT UNITS AVAILABLE FROM \$3.9 MILLION TO \$75.7 MILLION





866 United Nations Plaza

866 United Nations Plaza offer foreign governments, non-profits and businesses an exceptional opportunity to secure a permanent office in the most prestigious and conveniently located building, only steps from the United Nations Headquarters.

The newly converted 866 United Nations Plaza comprises of over 471,000 square feet of Class A office condominiums that can accommodate users of any size. Office condominium ownership at 866 United Nations Plaza allows unit owners to lock in their occupancy costs and insulate themselves from the ever-rising expense of office leasing in Midtown Manhattan.

Available Investment Units

Unit	RSF	Price	Price/RSF	CC+RET/RSF	LXP	2016 Rent/RSF	Going-In Cap Rate
568, 580	3,459	\$3,965,656	\$1,146	\$19.22	06/30/17	\$43.82	2.15%
511	4,221	\$4,685,656	\$1,110	\$19.22	MTM	\$38.08	1.70%
480	5,005	\$6,156,049	\$1,230	\$19.22	MTM	\$61.57	3.44%
540	5,659	\$7,300,131	\$1,290	\$19.22	11/30/23	\$58.10	3.01%
533	6,336	\$8,743,770	\$1,380	\$19.22	04/30/19	\$55.08	2.60%
322, 326	8,849	\$9,064,048	\$1,024	\$19.22	1/31/18 - 5/31/2021	\$59.56	3.94%
486	7,436	\$10,261,770	\$1,380	\$19.22	MTM	\$45.13	1.88%
492, 494, 495	8,407	\$10,507,180	\$1,250	\$19.22	MTM	\$58.67	3.16%
418, 420, 424, 435	12,774	\$16,414,475	\$1,285	\$19.22	8/31/16 - 10/31/17	\$63.58	3.45%
230, 350	64,846	\$75,869,705	\$1,170	\$19.22	03/31/20	\$48.65	2.52%

THE COMPLETE TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM THE SPONSOR. FILE NO. CD14-0202. SPONSOR: 866 UN PLAZA PROPERTY LLC, 130 EAST 59TH STREET, SUITE 1300, NEW YORK, NEW YORK 10022.





Overview

866 United Nations Plaza is a six-story, Class A office building that was constructed in 1965. The approximately 471,000 square foot structure is located on a full city block from 48th to 49th Streets between First Avenue and the FDR East River Drive, standing just north of the United Nations campus. The building features floor-to-ceiling windows on all sides, providing stunning views of the East River and the United Nations campus, and an 8,000 square foot central courtyard that provides additional natural light to the building.

866 United Nations Plaza offers unparalleled first-class features, including:

- Four sides of oversized windows providing expansive light, air and unobstructed, panoramic views of the East River and the United Nations campus
- Two separate, impressively appointed lobbies
- Six recently modernized, high-speed passenger elevators in two separate banks
- Separate freight entrance and loading dock with an oversized freight elevator
- On-site underground parking garage with easy access to the FDR East River Drive (additional fees apply)
- Spacious light-filled interior courtyard
- Central heat and air conditioning
- First-class service, including professionally trained building managers, mechanical engineers, security guards, porters and cleaning crew
- State-of-the-art security system, including security cameras used to survey lobbies, hallways and stairwells

Building Specs

Building Entrance: There are two entrances to the office building located on 48th Street, each with a separate lobby.

Number of Floors: Six stories above ground with floor plates of 78,000 square feet, plus lower level and sub cellar.

Façade / Exterior: Aluminum and glass with decorative granite columns and bands at ground level.

Plumbing: Each floor has two women's and two men's restrooms. There are plumbing risers conveniently located throughout the building that can potentially support additional sinks and restrooms within certain units.

Windows: The oversized windows are floor-to-ceiling.

Elevators: There are six recently modernized and are fully ADA-compliant passenger elevators and one freight elevator.

HVAC: Perimeter induction units and air handlers provide heat to the building. The perimeter units use steam distributed via hot water circulation, and the air handling units use steam heating coils to heat the air. Cooling is provided by two 1250-ton steam absorption chillers.

Steam / Electrical Service: Steam and electricity is provided by Con Edison. There are 6,000 amps available to the office building.

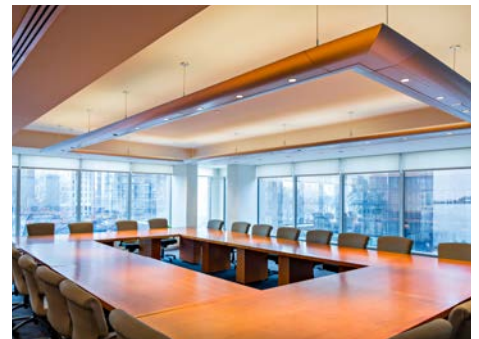
Zoning: C5-2

Floor Load Capacity: 50 lbs. – 120 lbs. per square foot, live load.

Security: The building has 24/7 on-site security. Security cameras are used to survey lobbies, hallways and stairwells.

Loading Dock: A freight entrance and loading dock is located on the eastern end of the building, off of 48th Street.

Garage: Monthly and daily parking is available at a managed public garage located beneath the building on 49th Street.





Food / Dining

- 1 The Four Seasons
- 2 Smith & Wollensky
- 3 Sparks Steak House
- 4 Le Cirque
- 5 Deux Amis
- 6 Sushi Yasuda
- 7 The Smith
- 8 Il Postino
- 9 Megu Modern Japanese
- 10 Starbucks

Attractions

- 1 Museum of Modern Art
- 2 New York Public Library
- 3 St. Patrick's Cathedral

Shopping

- 1 Brooks Brothers
- 2 Barney's
- 3 Bloomingdale's
- 4 Saks Fifth Avenue
- 5 Apple Store
- 6 Whole Foods

Hotels

- 1 The Four Seasons
- 2 W New York
- 3 InterContinental New York
- 4 The Westin New York
- 5 Waldorf Astoria Hotel
- 6 The Roosevelt Hotel
- 7 Millennium ONE UN New York

Organizations

- 1 Japan Society
- 2 Turkish Center
- 3 U.S. Foreign Missions
- 4 Germany House
- 5 U.S. Post Office
- 6 Ford Foundation

Landmarks

- 1 Dag Hammarskjold Plaza
- 2 The Trump World Tower
- 3 Empire State Building
- 4 The Chrysler Building
- 5 Rockefeller Center
- M MTA Subway Station



Recent Office Condominium Sales

Address	Size (RSF)	Price/RSF	Sale Date	Type	Class
866 UN Plaza, Unit 300	20,280	\$900	1/13/17	Condo	A
866 UN Plaza, Units 560 & 566	6,492	\$954	12/1/16	Condo	A
866 UN Plaza, Unit 249	3,356	\$1,100	9/7/16	Condo	A
866 UN Plaza, Units 544 & 575	3,056	\$1,117	8/12/16	Condo	A
866 UN Plaza, Units 517 & 520	7,031	\$1,280	8/10/16	Condo	A
633 Third Ave, P. 31st Floor	10,105	\$925	7/15/16	Condo	A

Office Condominium Availabilities

Address	Size (RSF)	Price/RSF	Bldg Size	Type	Class
633 Third Ave, P. 9th Floor	27,349	\$975	1,013,629	Condo	A
800 Second Ave, 4th & 6th Floors	38,671	\$859	286,226	Condo	A

Recently Signed Office Leases

Address	Size (RSF)	Rent/RSF	Qtr/Year	Bldg Size	Class
675 Third Ave, P. 10th Floor	2,846	\$66	1Q17	350,000	A
866 UN Plaza, Unit 4019	1,502	\$72	1Q15	471,000	A

About Rudder Property Group

Rudder Property Group (RPG) is New York's only commercial real estate firm specializing exclusively in the conversion and sale of office condominiums. RPG consistently leads the market in office condominium sales and is widely respected throughout the real estate community as the foremost experts on New York's office condominium market.

www.rudderpg.com/investor-units

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