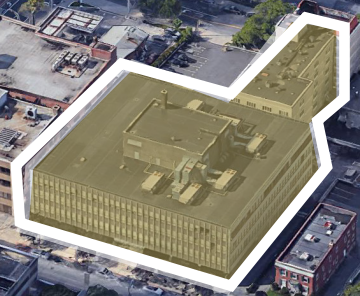


**SALE OPPORTUNITY
IN THE HEART OF
WHITE PLAINS**

99 CHURCH STREET 6 COTTAGE

WHITE PLAINS, NEW YORK
Investors | Developers | Users



INTRODUCTION

RM Friedland is pleased to present a tremendous opportunity to purchase a site in the center of the White Plains Central Business District. Our firm has been exclusively engaged by ownership to arrange for the sale of the two building location known as 99 Church Street and 6 Cottage Place formerly occupied by Berkeley College for their Westchester County Campus.

The site has enormous potential for many different types of purchasers. A developer will see it as an opportunity to own in the center of a City that is a hotbed of development activity and user demand. An educational or similar institution will find the building's infrastructure attractive. A value-add investor will see an opportunity to improve the building and the existing cash flow in a Class A office location.

The two buildings, totaling just under an acre, are located within just a few blocks of everything that the City of White Plains has to offer including restaurants, shopping, corporate tenants, hospitality, cultural and community amenities and transit. This is a wonderful opportunity for a purchaser looking to enter a market that is on the rise!

99 CHURCH 6 COTTAGE

WHITE PLAINS, NEW YORK
Investors | Developers | Users



All information contained herein is based upon information which we consider reliable, but because it has been supplied by third parties, we cannot represent that it is accurate or complete, and it should not be relied upon as such. The offerings are subject to errors, omissions, changes, including price, or withdrawal without notice. The content is provided without warranties of any kind, either express or implied. RM Friedland, LLC, its agents or employees shall not be held liable to anyone for any errors, omissions or inaccuracies under any circumstances. You and your advisors should conduct a careful, independent examination of the property to determine to your satisfaction the suitability of the property for your needs.

CONFIDENTIALITY

This is a confidential brochure intended solely for your limited use and benefit in determining whether you desire to express any further interest in the purchase of 99 Church Street/ 6 Cottage Place, White Plains, NY, (the "Property")

This brochure was prepared by RM Friedland LLC, ("RMF"), in its role as Advisor and Exclusive Sales Agent and has been reviewed by representatives of Ownership. It contains selected information pertaining to the Property and does not purport to be all-inclusive or to contain all of the information which prospective purchasers may desire. It should be noted that all financial projections are provided for general reference purposes only in that they are based on assumptions relating to the general economy, competition, and other factors beyond the control of RMF or Owner and, therefore, are subject to material variation. Additional information and an opportunity to inspect the Property and plans will be made available to interested and qualified investors. Neither Owner, RMF nor any of their respective officers nor employees, have made any representation or warranty, expressed or implied, as to the accuracy or completeness of this brochure or any of its contents, and no legal commitments or obligations shall arise by reason of this brochure or any of its contents. All square footage measurements must be independently verified.

Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property and/or to terminate discussions with any entity at any time with or without notice. Owner shall have no legal commitment or obligation to any entity reviewing this brochure or making an offer to purchase the Property unless and until a written agreement satisfactory to Owner has been fully executed, delivered, and approved by Owner and any conditions to Owner obligations thereunder have been satisfied or waived.

By receipt of this brochure, you agree that this brochure and its contents are of a confidential nature, that you hold and treat it in the strictest confidence, and that you will not disclose this brochure or any of its contents to any other entity without the prior written authorization of Owner nor will you use this brochure or any of its contents in any fashion or manner detrimental to the interest of Owner or RM Friedland LLC.

It is essential that all parties to real estate transactions be aware of the health, liability and economic impact of environmental factors on real estate.

RMF does not conduct investigations or analysis of environmental matters and, accordingly, urges its clients to retain qualified environmental professionals to determine whether hazardous or toxic wastes or substances (such as asbestos, PCB's and other contaminants or petrochemical products stored in underground tanks) or other undesirable materials or conditions are present at the Property and, if so, whether any health danger or other liability exists. Such substances may have been used in the construction or operation of buildings or may be present as a result of previous activities at the Property.

Various laws and regulations have been enacted at the federal, state and local levels dealing with the use, storage, handling, removal, transport and disposal of toxic or hazardous wastes and substances. Depending upon past, current and proposed uses of the Property, it may be prudent to retain an environmental expert to conduct a site investigation and/or building inspection. If such substances exist or are contemplated to be used at the Property, special governmental approvals or permits may be required. In addition, the cost of removal and disposal of such materials may be substantial. Consequently, legal counsel and technical experts should be consulted where these substances are or may be present.

While this brochure contains physical description information, there are no references to condition. Neither Owner nor RMF make any representation as to the physical condition of the Property. Prospective purchasers should conduct their own independent engineering report to verify property condition. In this brochure, certain documents, including leases and other materials, are described in summary form. The summaries do not purport to be complete nor, necessarily, accurate descriptions of the full agreements involved, nor do they purport to constitute a legal analysis of the provisions of the documents. Interested parties are expected to review independently all relevant documents.

The terms and conditions stated in this section will relate to all of the sections of the brochure as if stated independently therein. If, after reviewing this brochure, you have no further interest in purchasing the Property at this time, kindly return this brochure to RMF at your earliest possible convenience. Photocopying or other duplication is not authorized. This brochure shall not be deemed an indication of the state of affairs of Owner, nor constitute an indication that there has been no change in the business or affairs of Owner since the date of preparation of this brochure.

Once you have expressed an offer to acquire the property and have demonstrated certain bona fides satisfactory to owner, certain further and additional information may be provided in order for you to complete your due diligence investigation.

Zoning is a critical factor in the value of this property. All zoning information must be independently verified.

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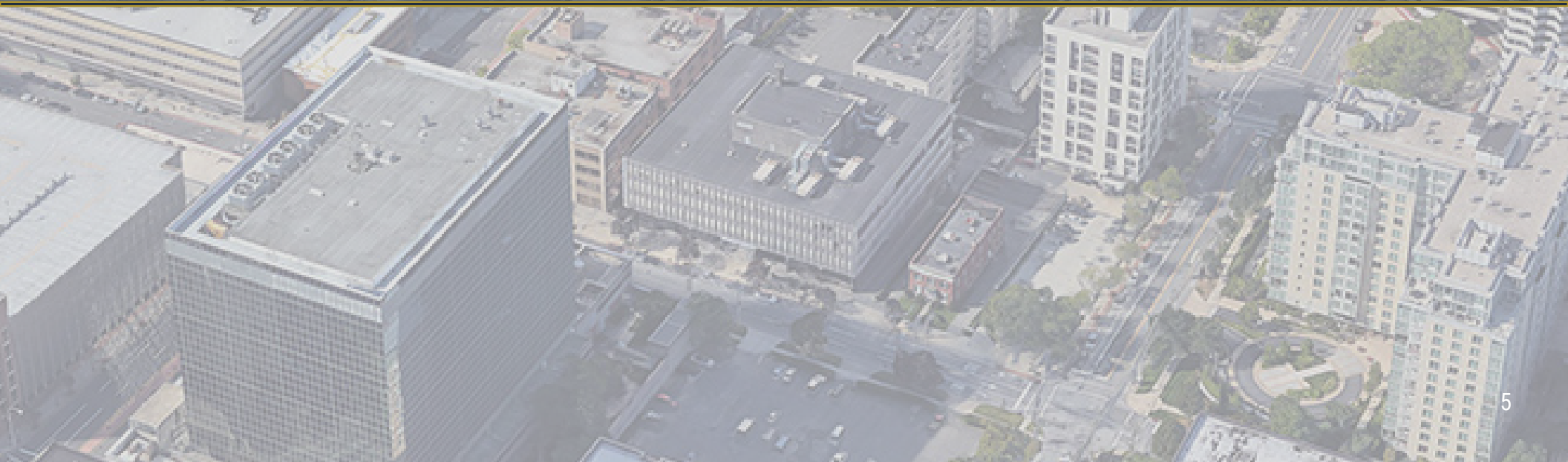


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I. EXECUTIVE SUMMARY

99 CHURCH ST & 6 COTTAGE PLACE | WHITE PLAINS, NY



THE OPPORTUNITY

99 Church Street and **6 Cottage Place** are located on nearly one acre of land at the confluence of Church Street, Cottage Place and Hamilton and Barker Avenues only three blocks from the White Plains transit center. The existing structures include a four story office building of 110,000 square feet and a 6-story, approximately 40,000 SF dormitory building of 55 units including 140 beds. The lot size is 40,150 SF or .922 acres with dimensions of 180x315. The site is zoned CB-3 with a maximum lot coverage of 85%. The gross buildable square footage is 136,510.

99 Church Street has four existing tenants. A full-service restaurant on the first floor and three office tenants on the fourth floor with varying lease expirations. 99 Church Street has a combination of classrooms, office space, dormitories and retail. 6 Cottage Place is strictly dormitories, with each of the 55 units having a kitchenette and a private bathroom.

The subject property is being offered for sale as a development site or for an investor or user/buyer with endless possibilities in such a well located transit oriented site.

SUPERIOR LOCATION

This transit center oriented development is truly in the center of it all. Located in the vibrant City of White Plains, Westchester County's Center of Commerce, the properties are within a very short walk to everything from award winning restaurants, high-end hotels, large corporate tenants, mass transit and brand name shopping. The City also offers community and cultural destinations such as Arts Westchester and the Neuberger Museum to name just a few.

Westchester County is one of the most affluent communities in the Country and is immediately adjacent to New York City.

MARKET STRENGTH

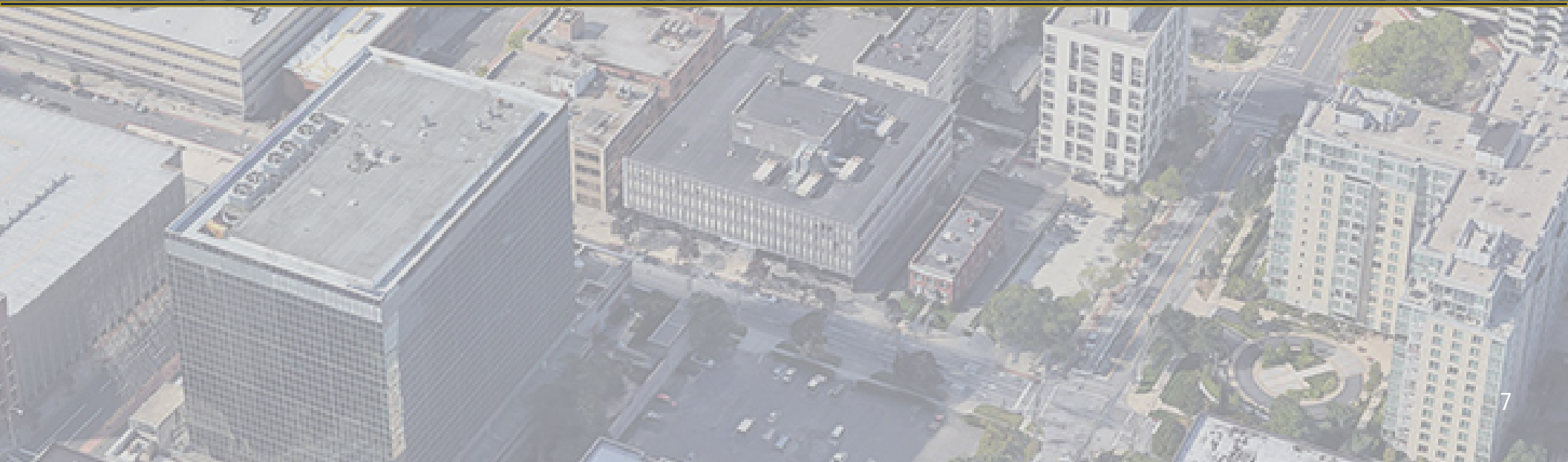
The City of White Plains has been an absolute hotbed of development activity with over thirty large scale developments either approved or underway. The market fundamentals for mixed use, commercial and office in the City all remain very strong.

This offering represents a chance for a buyer to take ownership of a nearly one acre site in a downtown transit oriented location.



II. PROPERTY OVERVIEW

99 CHURCH ST & 6 COTTAGE PLACE | WHITE PLAINS, NY



PROPERTY OVERVIEW

99 Church Street is a four story 110,000 SF office building with a full basement. 6 Cottage Place is a six story dormitory style residential building. The buildings are located on one tax lot in the Central Business District of White Plains. The office building is partially leased. The dormitory building has 140 beds in 55 units. There is also a small parking lot on-site.

The property sits on a CB-3 zone in White Plains, NY. In relative terms, CB-3 is considered fairly flexible. Permitted uses include Office, Retail, Residential, Schools, and Medical to name a few. Zoning permits development of three (3) times the size of the property being developed (FAR), subject to 85% coverage, and a 4-story limitation.

	99 CHURCH STREET	6 COTTAGE PLACE
Section Block Lot	125.667/4/4.1	
Lot Size (both lots):	180' x 315' Irregular = 40,150 SF = 0.93 Acres	
Building Size:	165' x 150'	55' x 140'
Stories:	4 (Plus Basement)	5 (Plus Covered Parking)
Gross Square Footage:	110,000 SF Office Building	40,000 SF Dormitory
Property Type:	464 Office Building	
Zoning:	CB-3 Core Business - 3; Max Lot Coverage = 85%	
Lot Size:	40,150 SF	
FAR:	3	
Gross Buildable SF:	136,510 SF	
Net Development Rights:	136, 510 SF Assumes demolition of all structures	
Assessment (21/22):	\$940,000	
Real Estate Taxes:	\$999,681	

PROPERTY OVERVIEW

99 CHURCH STREET

FIRST FLOOR:

99 Church Street consists of a large lobby for the office space above, an elevator bank, a long-established full-service restaurant as well as additional student amenities of 18,000 SF (vacant) including 22 dormitory units (75 beds).

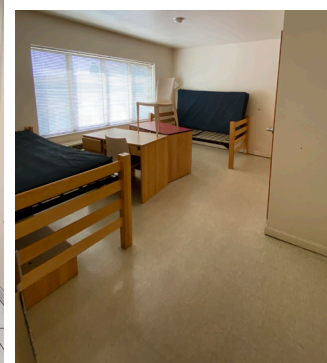
SECOND & THIRD FLOOR:

The second and third floor of the building hosts Berkeley College meeting rooms, large classrooms, and conference space totaling approximately 53,464 SF.

There are many updated windows throughout the building offering excellent natural lighting.

FOURTH FLOOR:

The fourth floor has 3,723 SF of vacancy, the balance is leased to three office tenants.



6 COTTAGE PLACE

6 Cottage Place is currently configured as six-story student housing consisting of 55 units with 140 beds. Each apartment includes kitchenette and bathrooms. There is limited parking at the ground floor level.

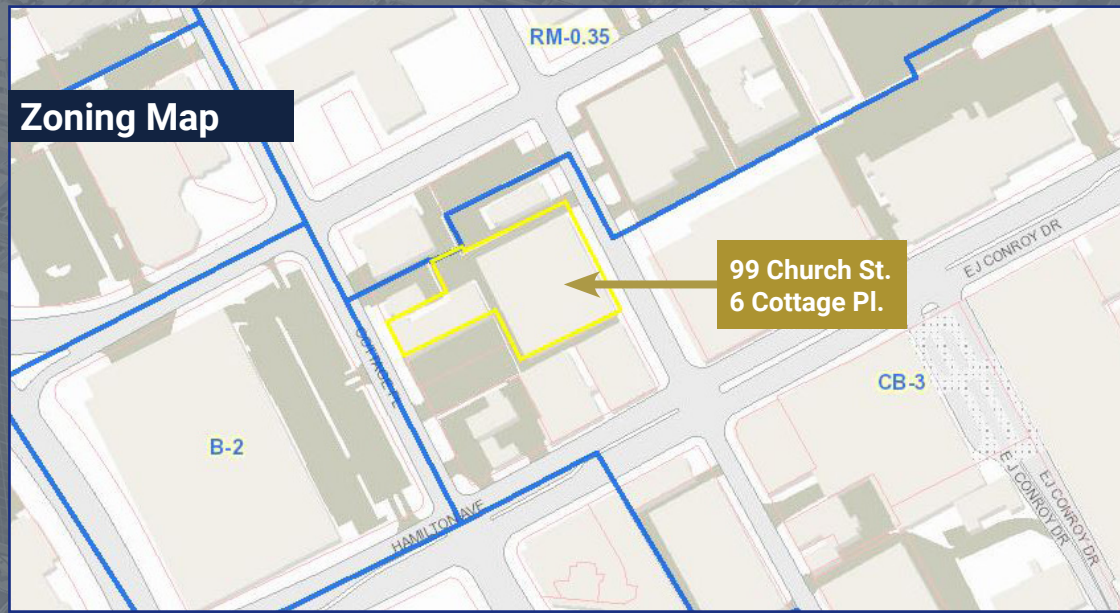
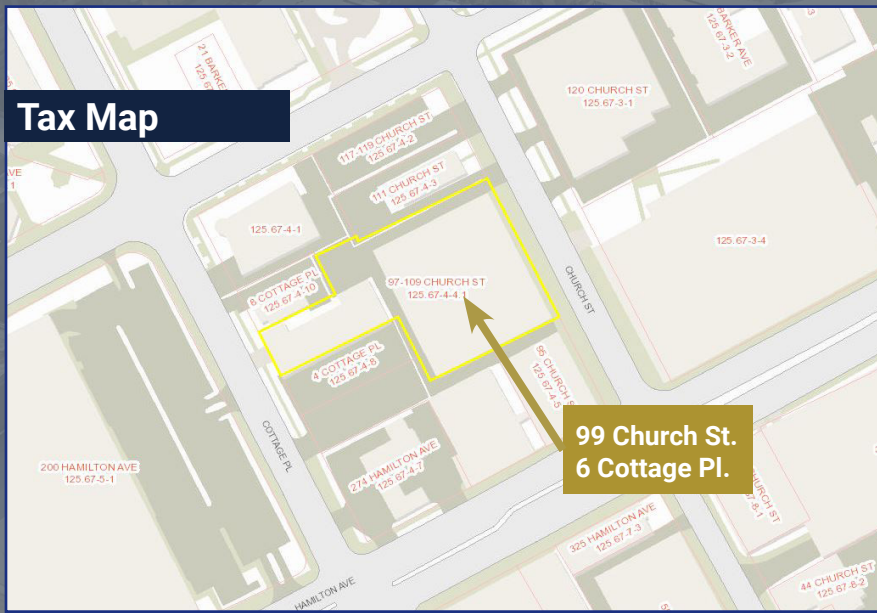
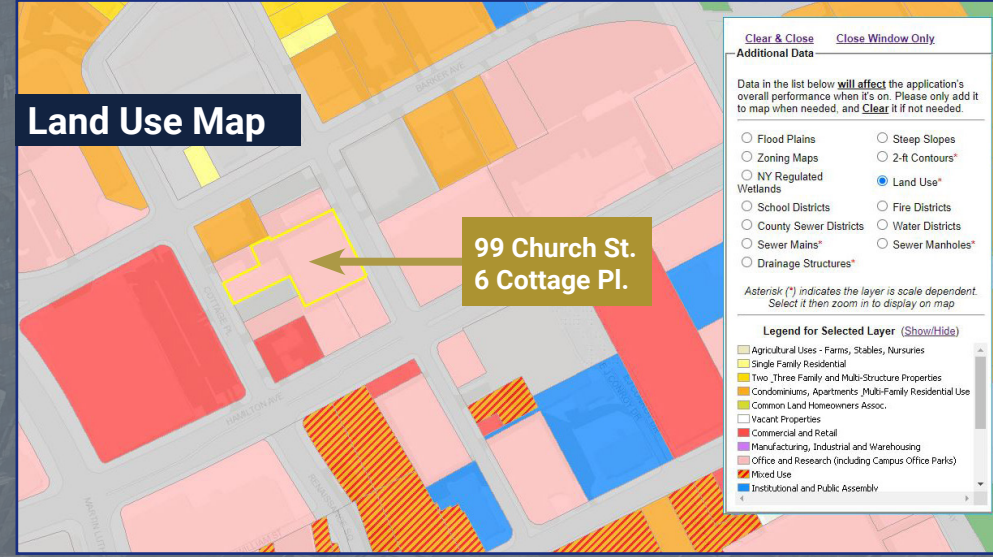
FIRST FLOOR:

Located on the first floor is security, the manager's office, elevators, entry to the garage and mechanical rooms.

SECOND-SIXTH FLOOR:

The second to sixth floors consist of 11 apartments per floor with 9 studios, 1-two bedroom and 1-three bedroom on each floor.

PROPERTY MAPS

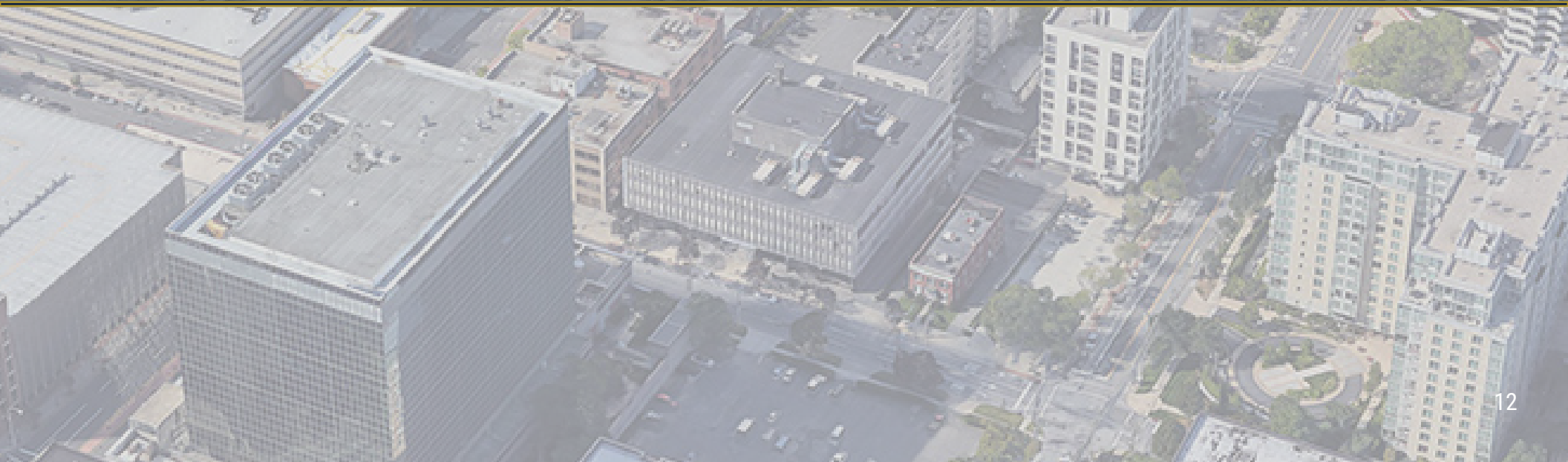






III. LOCATION OVERVIEW

99 CHURCH ST & 6 COTTAGE PLACE | WHITE PLAINS, NY



LOCATION OVERVIEW

White Plains is the eleventh-largest city in the State. An inner suburb of New York City, it is the County seat and commercial hub of Westchester, a densely populated suburban county that is home to approximately one million people. White Plains is located in South-Central Westchester, with its downtown 25 miles (40 km) North of Midtown Manhattan.

SUBURBAN BEAUTY

IN THRIVING BUSINESS & CULTURAL HUB

PARKS



KENSICO RESERVOIR

HIGHER ED



PACE UNIVERSITY

HEALTH



WHITE PLAINS HOSPITAL

ENTERTAINMENT



NEUBERGER MUSEUM OF ART & ARTS
WESTCHESTER

DINING



SERAFINA WHITE PLAINS

MASS TRANSIT



METRO NORTH TRAIN STATION

SHOPPING



THE SOURCE AT WHITE PLAINS

LOCATION OVERVIEW

A SHORT TRIP TO MANHATTAN

The property benefits from easy access to most major forms of transportation. When it comes to public transportation, Metro North Railroad provides rapid and inexpensive access to and from the midtown Manhattan, The Bronx, and Fairfield County, CT.

SUPERB ACCESS TO MANHATTAN & ALL THE AREA HAS TO OFFER



NEW YORK CITY

SEVERAL HIGHWAY OPTIONS TO CHOOSE

Located in the residential section of White Plains, 99 Church St./ 6 Cottage Place are an easily reachable location from any direction by the large number of highways and major roadways that are near to it. Major roadways include I-95, 1-87, the Cross Westchester Expressway (I-287), the Saw Mill River Parkway, the Hutchison River Parkway and the Merritt Parkway as well as the Sprain Brook Parkway and Taconic State Parkway.

CONVENIENT RAIL SERVICE

Metro-North Railroad Hudson Line stations, White Plains, N. White Plains, and Hartsdale are located in close proximity to the property and offer daily train service to Grand Central terminal in Midtown Manhattan. Additionally, the Hudson Line is used by Amtrak, so daily service to Albany, Philadelphia and Washington, DC is easily accessible.

WITHIN AN HOUR TO 3 MAJOR AIRPORTS

Westchester County Airport (HPN) provides an easy alternative to major New York City airports, John F. Kennedy International (JFK), La Guardia International (LGA) and Newark-Liberty International (EWR).

Formerly known as White Plains Airport and located in both Rye Brook and North Castle, NY, the airport is 6.7 miles from the property and is serviced by several major airlines with non-stop flights to major airports throughout the country. The airport is also home to many private and corporate jets. The three major NYC airports are all accessible in under an hour of travel.



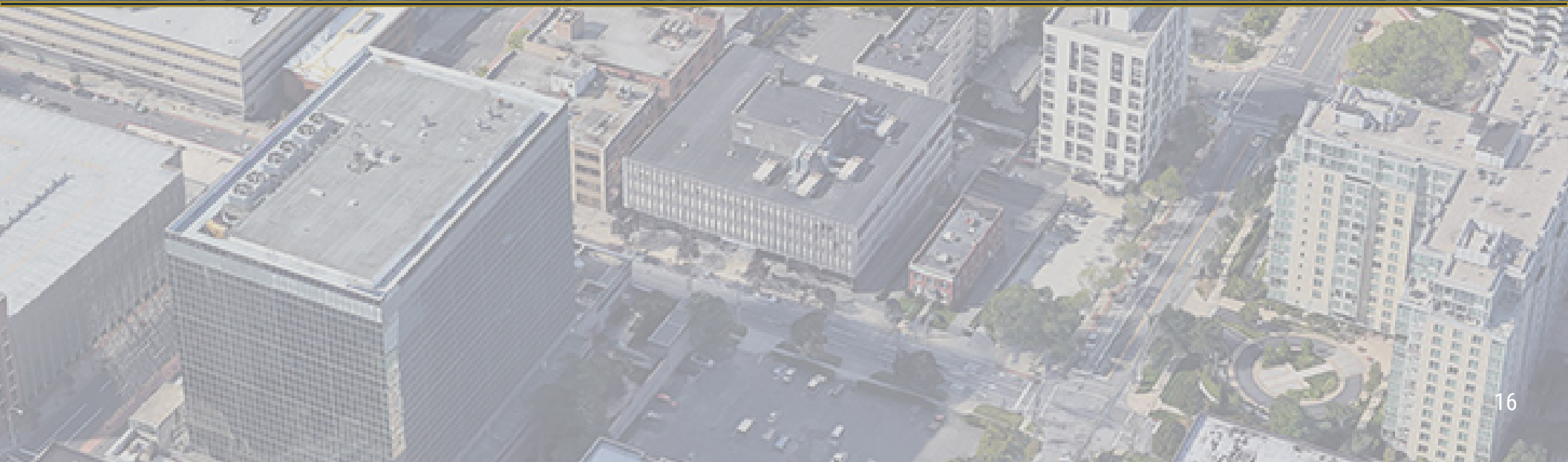
WESTCHESTER COUNTY AIRPORT

15



IV. MARKET OVERVIEW

99 CHURCH ST & 6 COTTAGE PLACE | WHITE PLAINS, NY



MARKET OVERVIEW

Recent Sales Activity

During Covid and immediately preceding there has been tremendous demand for office buildings in the White Plains CBD. Within just a few blocks nearly ten assets have sold. Three of these assets will be converted to residential buildings.

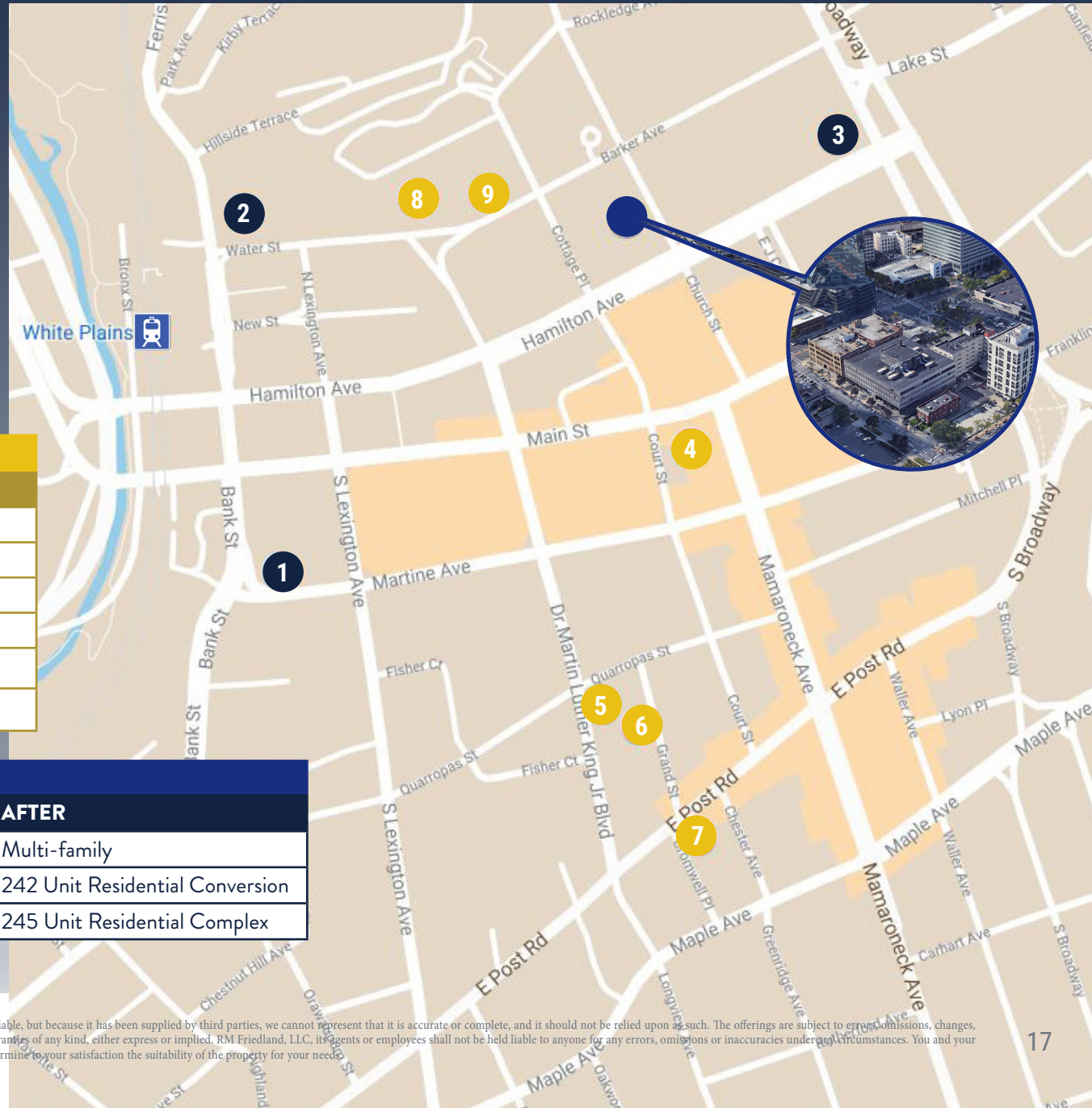
The adaptive reuse of office buildings has been a prevalent theme in Westchester County.

INVESTOR ACTIVITY

ADDRESS	BUILT SF
4. 14 Mamaroneck Ave	22,028
5. 140 Grand St (part of multi-property sale)	117,620
6. 150 Grand St (part of multi-property sale)	90,966
7. 101 E Post Rd	40,000
8. 1 Barker Ave (part of multi-property sale)	67,217
9. 3 Barker Ave (part of multi-property sale)	66,313

DEVELOPMENT ACTIVITY

ADDRESS	BEFORE	AFTER
1. 11 Martine Ave	262,000 SF, 15-Story Office	Multi-family
2. 1 Water St	45,700 SF, 4-Story Office	242 Unit Residential Conversion
3. 440 Hamilton Ave	273,000 SF, 6-Story Office	245 Unit Residential Complex

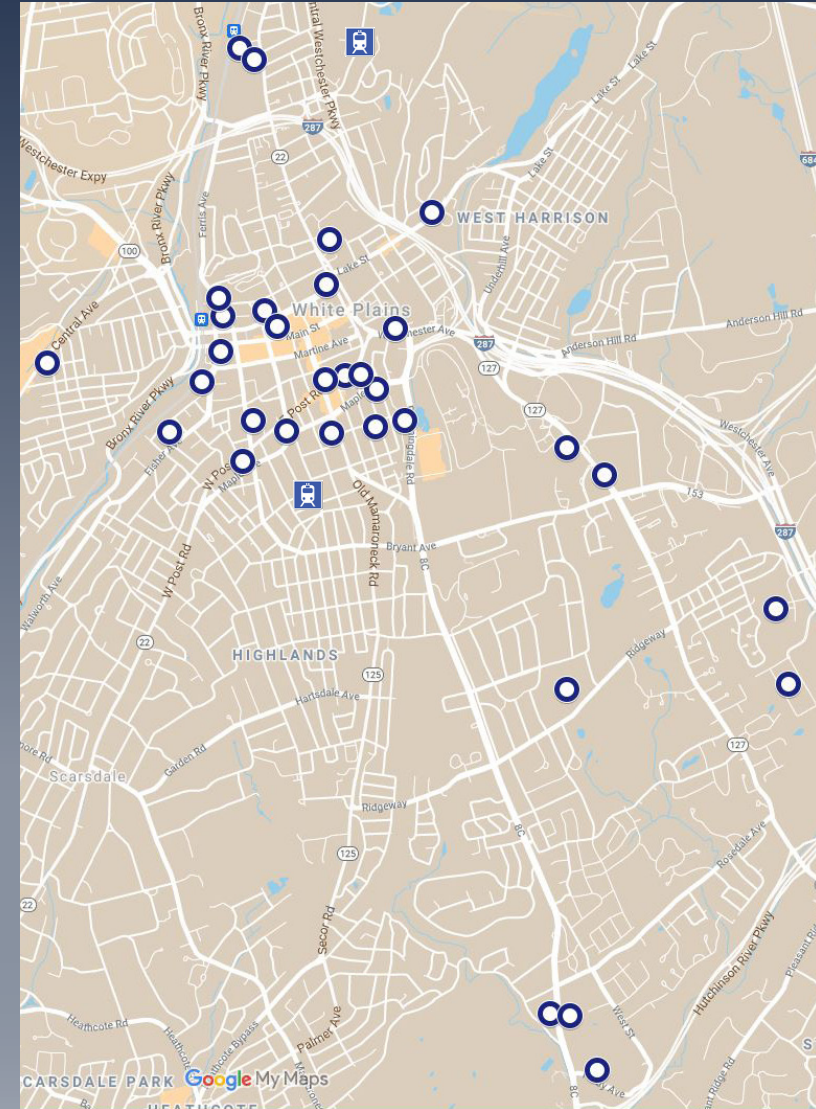


MARKET OVERVIEW

White Plains is a Hot Bed of Development Activity

Development activity in White Plains is happening at an impressive pace and scale. Interest from developers looking to enter the market has been very strong. The adjacent map is a snapshot from the City of White Plains' planning site of projects that are either approved or are underway.

Name	Address	Project Type	Status
Comfort Inn	441 Central Avenue	Commercial	Approved
Gateway II	85 North Lexington Ave	Mixed-Use Residential	Approved
One Water	1 Water St	Mixed-Use Residential	Approved
Hamilton Green	200 Hamilton Ave	Mixed-Use Residential	Approved
Living World Christian Church	1236 Mamaroneck Ave	Commercial	Approved
The Flats at Westchester	1133 Westchester Ave	Residential	Under Construction
250 Mamaroneck	250 Mamaroneck Ave	Mixed-Use Residential	Approved
37 DeKalb	37 DeKalb Ave	Residential	Approved
The Windward School	1275 Mamaroneck Ave	Commercial	Approved
City Square	50 Main Street	Mixed-Use Residential	Under Construction
199-201 East Post Road	199-201 East Post Rd	Mixed-Use Residential	Approved
The Continuum P. II	55 Bank St	Residential	Under Construction
The Duet	97-114 Hale Ave	Residential	Approved
1311 Mamaroneck Ave Garage	1311 Mamaroneck Ave	Commercial	Approved
The Waterstone	120 Bloomingdale Rd	Residential	Under Construction
White Plains Hospital Modernization	8 Longview Ave	Commercial	Under Construction
Brookfield Commons Phase II: The Overture	141 S Lexington Ave	Commercial	Under Construction
1111 Westchester Garage	1111 Westchester Ave	Commercial	Approved
The Boulevard	29-103 W Post Rd	Mixed-Use Residential	Approved
The Collection	80-106 Westchester Ave	Mixed-Use Residential	Approved
NY Power Authority Plaza and Garage	123 Main St	Commercial	Approved
WP AME Zion	65 Lake St	Mixed-Use Residential	Approved
440 Hamilton	440 Hamilton Ave	Mixed-Use Residential	Approved
French American School of NY	336 Ridgeway	Commercial	Approved
Westmoreland Lofts	146 Westmoreland Ave	Mixed-Use Residential	Approved
The Mitchell	131 Mamaroneck Ave	Mixed-Use Residential	Under Construction
Hindu Temple of Tristate	390 North St	Commercial	Approved
60 South Broadway	60 South Broadway	Mixed-Use Residential	Approved
North Street Community	315 North St	Residential	Approved
52 North Broadway Rezoning	52 North Broadway	Zoning Amendment	Approved
20 Harlem	20 Harlem Ave	Residential	Approved
43 Holland	43 Holland Ave	Residential	Approved





V. FINANCIAL OVERVIEW

99 CHURCH ST & 6 COTTAGE PLACE | WHITE PLAINS, NY



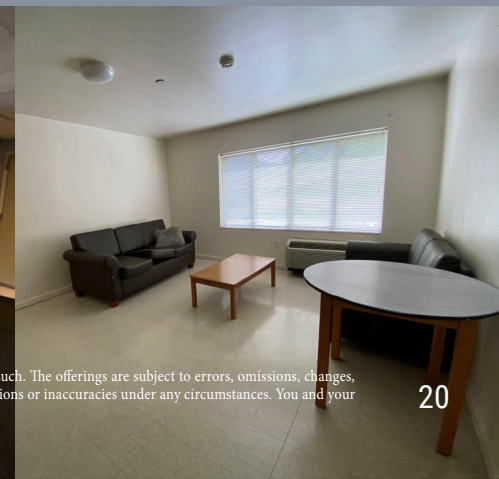
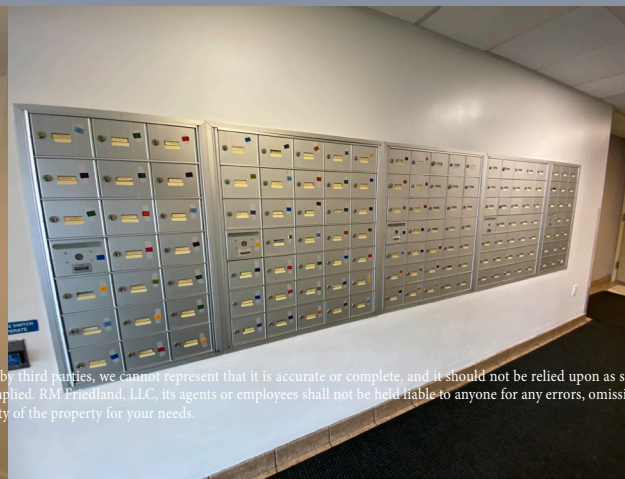
FINANCIAL OVERVIEW

Existing Improvements and Tenancy

A portion of the first floor is leased to a full-service restaurant. The fourth floor has three tenants. The largest tenant occupies approximately 13,775 SF. Currently less than 25% of the office building is occupied. Roster of tenants is stable having commenced tenancy over 20 years ago.



TENANT NAME	SQUARE FOOTAGE	LEASE START	LEASE EXPIRATION	REMAINING LEASE TERM	MONTHLY RENT	ANNUAL RENT	RENT PSF	OPEX RECOVER TYPE	RENEWAL OPTIONS
SW	4,500 (4)	4/1/2016	3/31/2026	4.5 years	\$9,375	\$112,500	\$25.00	Base Year Stop RET: 2016 CAM: 2016	Five year
BWP, INC.	4,566 (1) 1,734 (LL)	11/1/2003	10/31/23	2 years	\$13,135	\$157,614	\$25.00 (blended)	Direct meter for Utilities	(2) Five year at 95% FMV
KHL	2,752 (4)	7/1/2001	7/31/22	1.5 years	\$5,000	\$60,000	\$21.80	\$68 CAM payments \$125 monthly tax payments	1 yr renewal option
1199 U	13,775 (4)	1/1/2001	TBD	TBD	\$30,706	\$368,481	\$26.75	TBD	None





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