



The Modernist Hotel

38-30 28th Street, Long Island City, NY 11101

16 Suite Extended-Stay Apartment Hotel | 25-Year ICAP





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Besen's executive team has been instrumental in the direct purchase, financing, development, asset management and sale of over \$5 billion in commercial property assets and have an impressive track record in partnering and co-investing equity with prestigious financial institutions and private investors.

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THE MODERNIST HOTEL

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Besen Partners Hotel Advisory Group, as exclusive agent for Ownership, is pleased to offer for sale **38-30 28th Street** (the “Property”). Constructed in 2019-2020, this extended-stay hotel is comprised of 16 fully furnished suites/apartments, with 9 studio-style units and 7 one-bedrooms, each with a kitchenette, hard wood floors and outdoor spaces, either as terraces or larger patios. It is an elevator building with sweeping views of Manhattan and the East River, conveniently located in the heart of Long Island City. The property has an indoor garage and on-site parking for two cars with curbside cut.

The property is ideally designed for the expanding market of extended-stay opportunities in the hospitality industry. The demand is coming from a variety of groups; workers who are in town for long-term projects or training, as well as students for short-term learning opportunities, or healthcare workers relocating to meet demand, to name a few. As demand increases for facilities where guests planning a longer-than-usual hotel stay (anywhere from four days to four months), this property’s style, location and amenities will be an excellent fit.

There is an array of transportation access, including close proximity to the Brooklyn-Queens Expressway (I-78), LaGuardia Airport (only 3 miles away), public transit including Grand Central Station, and ferry access at the beautiful Long Island City waterfront. The property is one subway stop from Manhattan and a short cab ride to midtown Manhattan or Brooklyn.

The property was approved for a 25-year ICAP Tax Abatement.*

*ICAP Tax Abatements

There are numerous tax exemption and tax abatement programs available to property owners who construct new buildings or make alterations to existing buildings within the City of New York. For owners of nonresidential buildings, the Industrial Commercial Abatement Program (ICAP) is available. Provided there is an increase in the real estate taxes of at least 15%, ICAP provides a substantial tax savings where a building is altered or constructed in the City of New York. There are strict timing requirements and a preliminary application for ICAP benefits must be filed with the New York City Department of Finance prior to commencement of construction and prior to obtaining a construction permit from the New York City Department of Buildings. A final application for ICAP benefits must be filed within one year from the date a permit is issued.

Asking Price: \$7,500,000

Property Level Highlights

- Property has a H3 Building Classification and a hotel license allowing for the apartments to be rented on a nightly basis on Airbnb / VRBO legally as-of-right. Due to the Hotel Classification these units can also be listed on OTA's such as Expedia, Booking.com, Hotels.com, etc.
- Stand-alone hotel property with no interference from Co-Op Boards or neighbors.
- The building has 16 apartments all with kitchenettes, 2-car parking garages, trash chute, laundry room, bike storage, conference rooms, gym and amenity floor.
- As per legislation passed in April 2021 no new hotels can be built in NYC, along with the fact that Airbnb is not legal makes this a high barrier-to-entry asset.

Cost Reduction / Value Add Potential

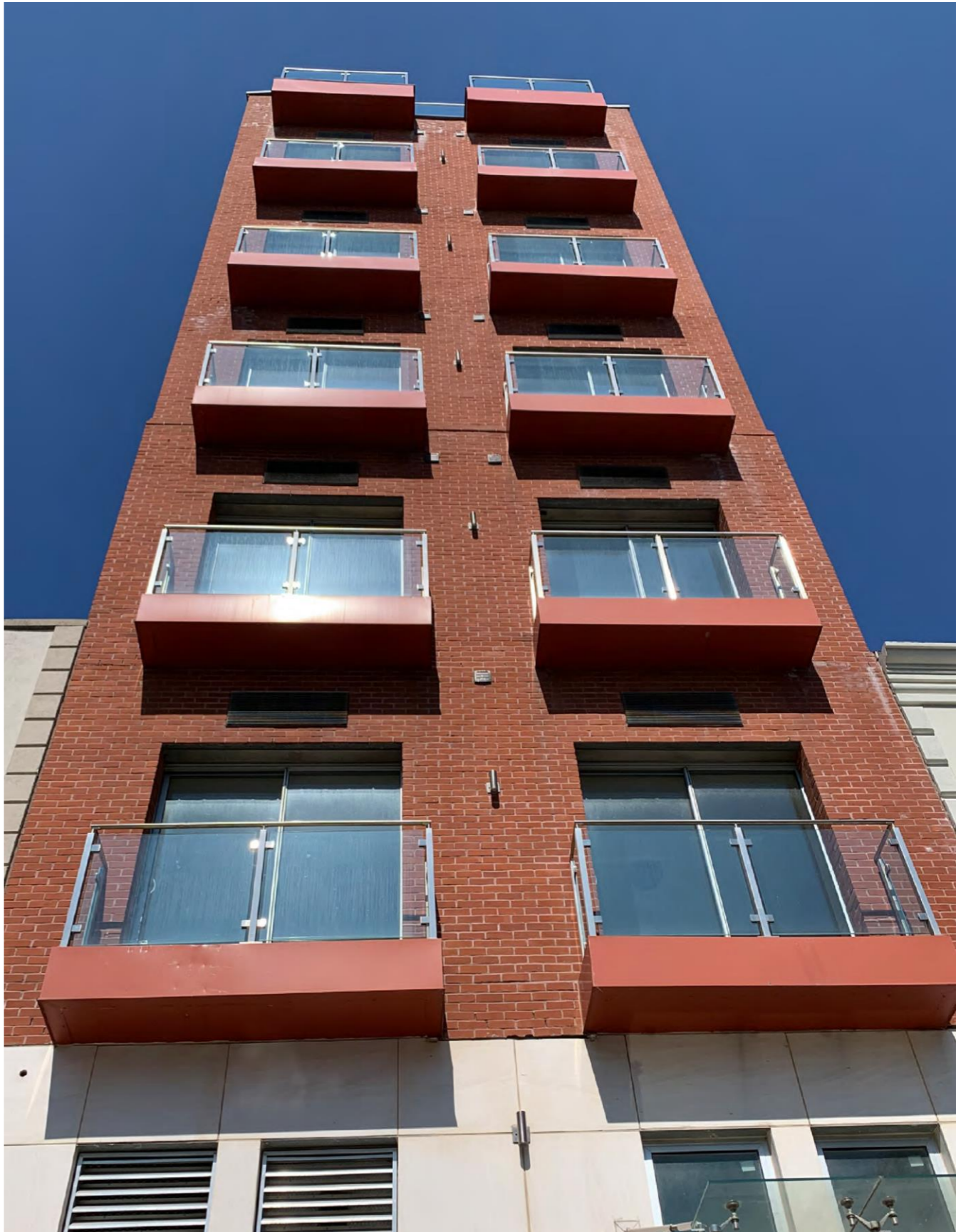
- Potential to reduce payroll cost significantly by automating the operations and outsourcing to a cleaning service that will only charge on a pay-per-use basis.
- The property does not require a full time receptionist / front desk staff along with full time housekeeping.
- The property is currently offering multiple guest bathroom amenities which can be stripped down while adding a self-service kiosk to purchase guest amenities from the lobby including other products and F&B items.
- Investors can add a smart lock system on each unit and common areas to allow for NFC based keyless access allowing for an automated check-in / check-out process without a front desk staff.
- Investors can add smart thermostats allowing for efficient use of cooling and heating streaming utility costs.
- Investors can add vending machines, and team up with local vendors for F&B options for guests.
- There is an opportunity to add guest lockers and storage units in the garage, and pay-per-use machines for guest laundry in the basement.

Location Level Highlights

- The property is located along the [7] Subway Train which runs from Hudson Yards to La Guardia Airport, with stops at Grand Central, Times Square, and Bryant Park.
- All higher floor units have views of the Manhattan Skyline.

Financial Highlights

- The Hotel is currently achieving a \$224 Average Daily Rate within the first 2 months of being open and is budgeted to achieve \$285 Average Daily Rate by the end of year 2022.
- The Market Competitive Set for the 90th percentile shows historically Airbnb units over the last 4 years have achieved \$375 and \$425 per night for "Entire Place Units" with 24-hour check-in and professional host categorizations that can sleep 4 and have amenities such as gym, laundry, and WIFI.
- The property has units with roof top decks and balconies, currently being listed at \$440 / night.
- The property already has future bookings of \$73,281 made from now till December 31st and is continuing to add more bookings.
- The property is budgeted to achieve \$1,500,000 by the end of the year with a 67% EBITDA of approx. \$1M.
- The property offers investors a very attractive 4X Equity Multiple and a 59% IRR and a 14% Cap Rate.
- The property can be acquired with \$2,500,000 to \$3,000,000 down payment subject to buyer credentials.





Unit Breakdown

Floor	Unit #	Configuration	SF	Terrace
2	2	1 Bed	334	Y
3	3FR	Studio	293	Y
3	3FL	Studio	271	Y
3	3R	1 Bed	413	
4	4FR	Studio	293	Y
4	4FL	Studio	271	Y
4	4R	1 Bed	413	
5	5FR	Studio	293	Y
5	5FL	Studio	271	Y
5	5R	1 Bed	413	
6	6FR	Studio	293	Y
6	6FL	Studio	271	Y
6	6R	1 Bed	413	
7	7F	Studio	270	Y (449 SF)
7	7R	1 Bed	382	
8	8	2 Bed	600	Y (122 SF)

NEIGHBORHOOD:	LONG ISLAND CITY, QUEENS
BLOCK / LOT:	386 / 27
BUILDING CLASS:	LIMITED SERVICE HOTELS (H3)
YEAR BUILT:	2020
TAX CLASS:	4
LOT SIZE:	25.04' X 98.78' (built: full)
BUILT AREA:	15,613 ± SF
STORIES:	8-STORY
LAYOUT:	16 KEYS / INTERIOR CORRIDOR
ZONING:	M1-2 / R5B / M1-2 / R5D
F.A.R. (AS-BUILT):	6.37
ASSESSMENT/ R.E. TAXES (2021/2022)	\$1,333,354 / \$11,857



"Our conference room offers plenty of natural light and this space provides the ideal setting for your off-site corporate meetings or gatherings. This room is perfect for congregations up to 16 guests, and offers a 52" TV for presentations, full-sized whiteboard, water cooler, coffee, as well as a fully-accessible restroom. This strategy room is easily configurable for seminars and training events to keep your work focused and your needs met."

THE TERRACOTTA TERRACE

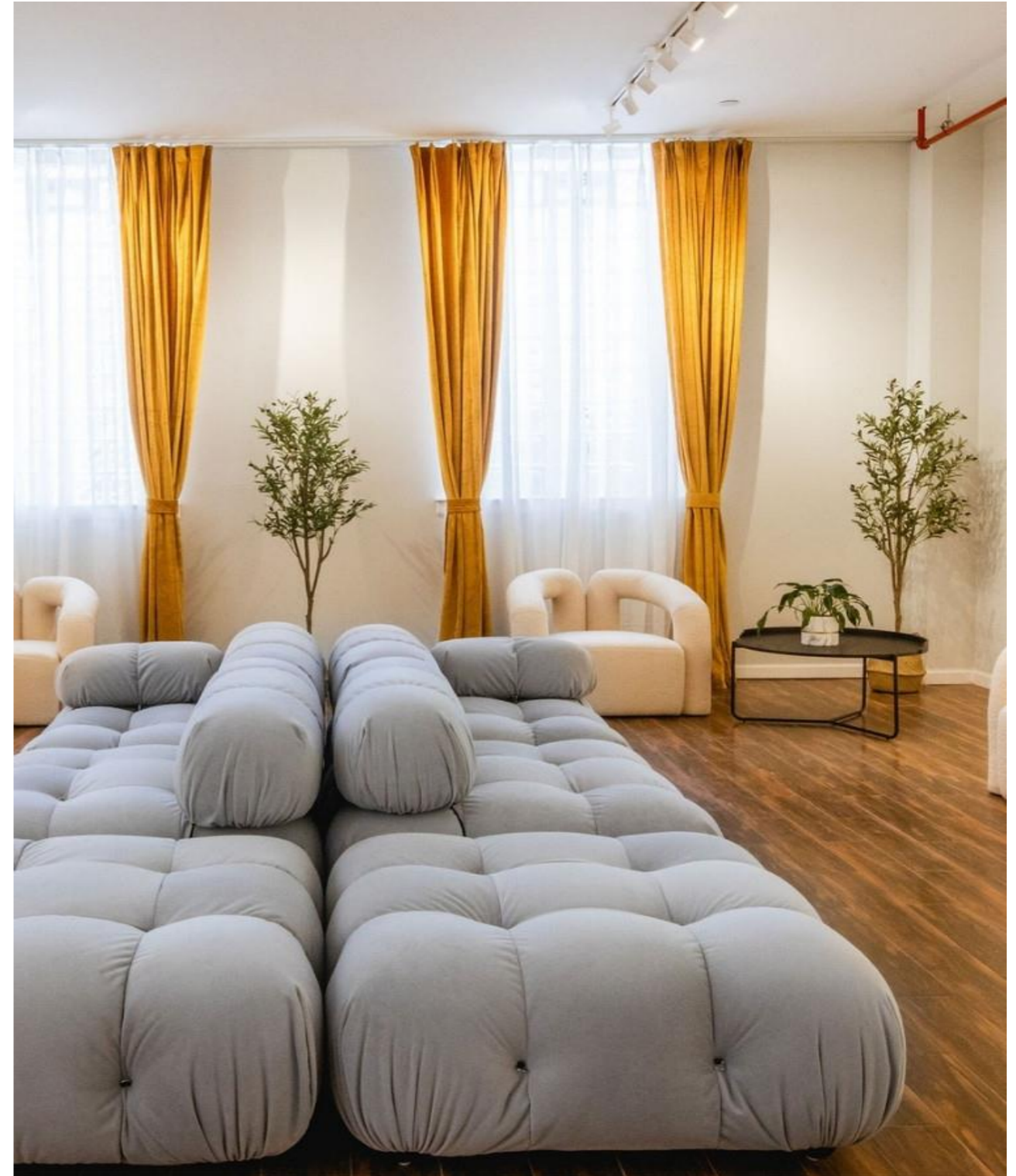
"The Terracotta Terrace is our colossal outdoor patio with ample room for 60 guests. This is ideal for pre-function gatherings and receptions, in an elegant, star-light atmosphere. We are well-versed in both business and social events, offering a perfectly catered and incredibly iconic setting."



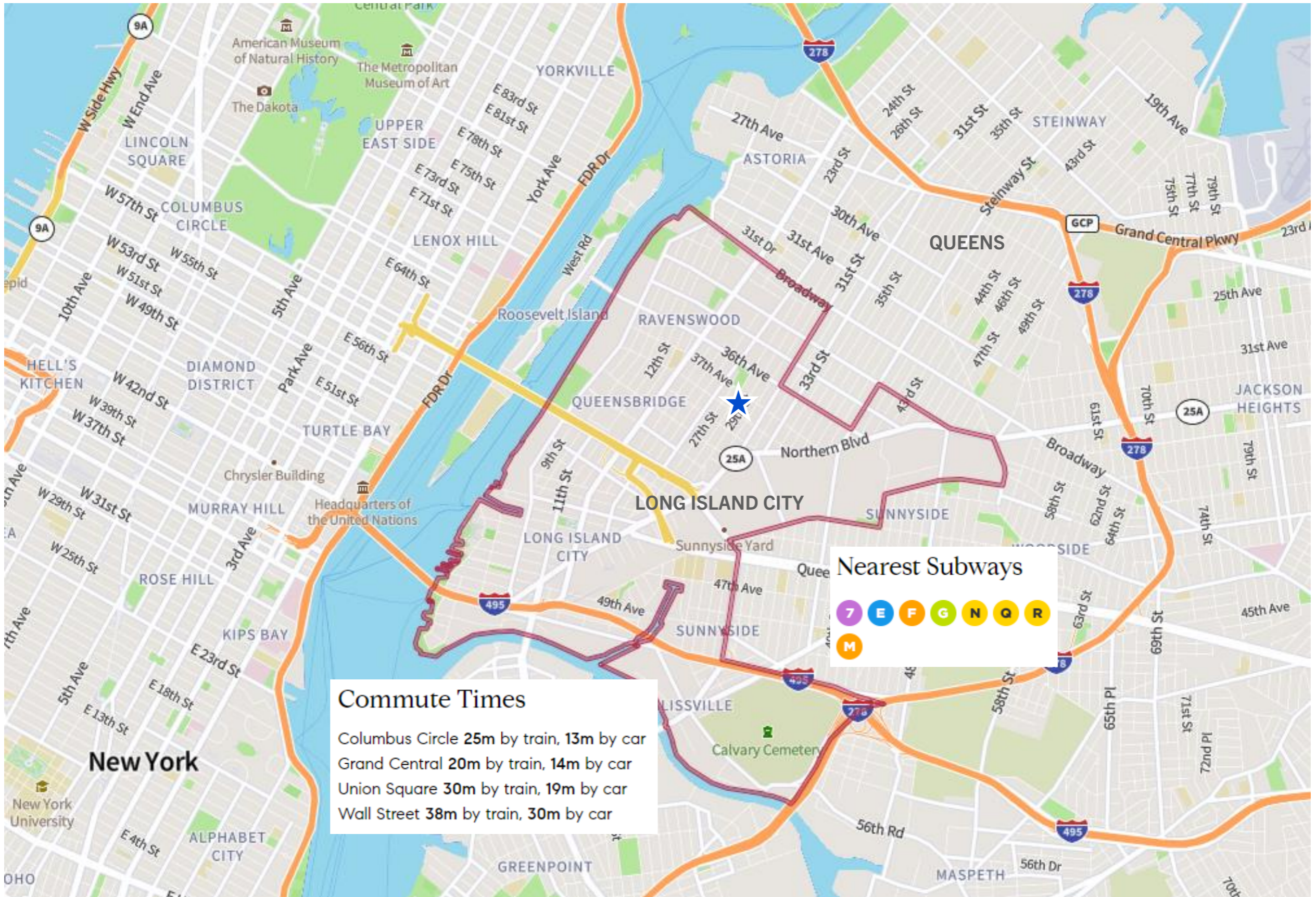
THE AERA ROOF LOUNGE

"The Aera Roof Lounge offers breathtaking and unobstructed rooftop views of Long Island City, Astoria, and Midtown Manhattan. This exquisitely designed outdoor space has been constructed to host a chic but intimate gathering. We offer outdoor events on our terrace for up to 30 guests."





The Modernist Gallery offers inspired events accommodations for up to 70 guests. This innovative venue offers room enough for elegant receptions and lovely performances. Private functions are expertly tailored to the guest's needs, with staff available to make the night run smoothly. The venue is easily configured for banquet-style dining, or for a dance floor with your most cherished friends.

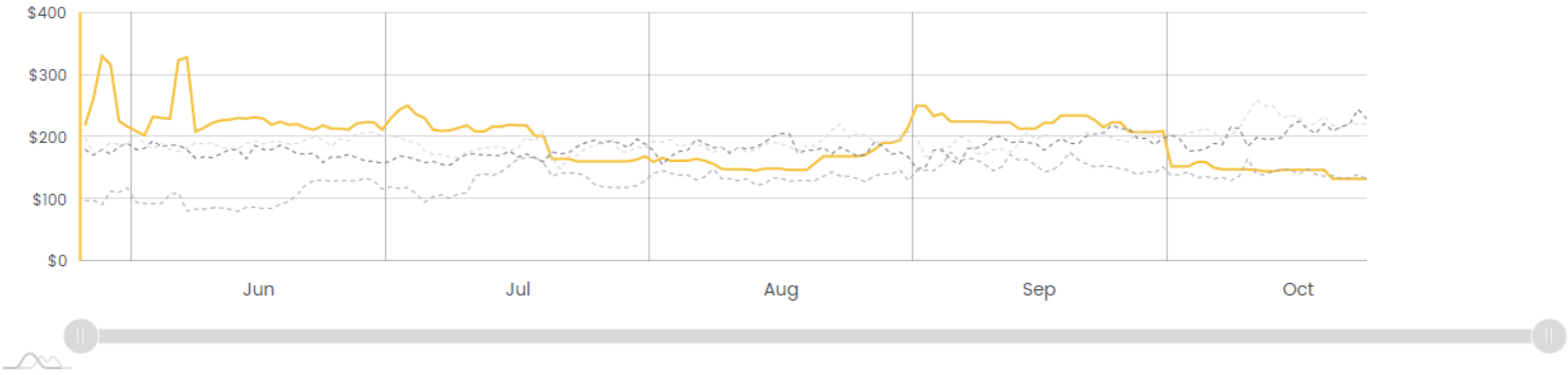


Comp Set: Market ADR - Projected

Avg. Daily Rate ⓘ

Understand rates being earned for future bookings and compare them to historical prices

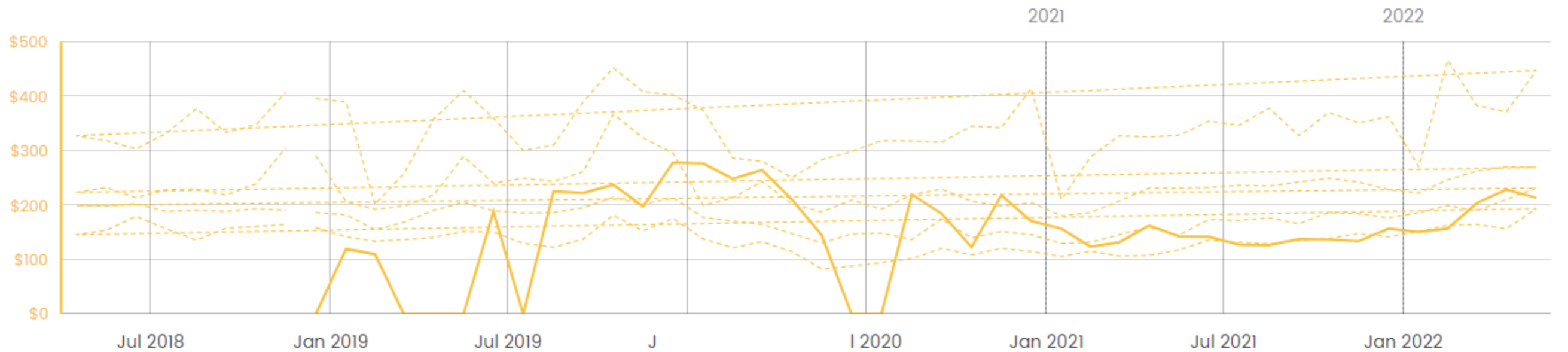
Avg. Daily Rate Occupancy Rate RevPAL Booked Listings



Historical YoY: — 2022 --- 2021 ... 2020 ... 2019

Data available through **May 19, 2022**

25th percentile 50th percentile 75th percentile 90th percentile



● Avg. Daily Rate ● 90th ● 75th ● 50th ● 25th
Data available through **May 19, 2022**

[Download as a CSV](#)

The Modernist								
Historical and Projected Operating Budget								
Operating Year	T-3 as of 03/15 - Till Date				Actual/Forecast 2022			
Number of Rooms	16				16			
Days Open	350				365			
Rooms Available	1,200				5,840			
Rooms Sold	898				5,200			
Occupancy	74.8%				89.0%			
Average Daily Rate	\$224.72				\$288.46			
Rooms RevPAR	\$168.16				\$256.85			
Total RevPAR	\$168.16				\$259.42			
						YoY %Δ	Index	
OPERATING REVENUE	\$ Amount	% Total	\$ PAR	\$ POR	\$ Amount	% Total	\$ PAR	\$ POR
Rooms	\$201,798	100.0%	\$12,612	\$224.72	\$1,500,000	99.0%	\$93,750	\$288.46
Food and Beverage	0	0.0%	0	0.00	0	0.0%	0	0.00
Other Operating Departments	0	0.0%	0	0.00	15,000	1.0%	938	2.88
Miscellaneous Income	0	0.0%	0	0.00	0	0.0%	0	0.00
Total Operating Revenue	\$201,798	100.0%	\$12,612	\$224.72	\$1,515,000	100.0%	\$94,688	\$291.35
DEPARTMENTAL EXPENSES								
Rooms	\$54,047	26.8%	\$3,378	\$60.19	\$263,030	17.5%	\$16,439	\$50.58
Food and Beverage	0	0.0%	0	0.00	0	0.0%	0	0.00
Other Operating Departments	636	0.0%	40	0.71	3,093	20.6%	193	0.59
Total Departmental Expenses	\$54,683	27.1%	\$3,418	\$60.89	\$266,123	17.6%	\$16,633	\$51.18
Total Departmental Profit	\$147,115	72.9%	\$9,195	\$163.83	\$1,248,877	82.4%	\$78,055	\$240.17
UNDISTRIBUTED EXPENSES								
Administrative & General	\$6,370	3.2%	\$398	\$7.09	\$31,000	2.0%	\$1,938	\$5.96
Credit Card Commissions	6,355	3.1%	397	7.08	30,928	2.0%	1,933	5.95
Information and Telecommunications Systems	0	0.0%	0	0.00	0	0.0%	0	0.00
Sales and Marketing	9,533	4.7%	596	10.62	46,392	3.1%	2,900	8.92
Franchise & Other Brand Fees	0	0.0%	0	0.00	0	0.0%	0	0.00
Property Operation and Maintenance	6,355	3.1%	397	7.08	30,928	2.0%	1,933	5.95
Utilities	8,630	4.3%	539	9.61	42,000	2.8%	2,625	8.08
Total Undistributed Expenses	\$37,243	18.5%	\$2,328	\$41.47	\$181,248	12.0%	\$11,328	\$34.86
Gross Operating Profit	\$109,872	54.4%	\$6,867	\$122.35	\$1,067,629	70.5%	\$66,727	\$205.31
Management Fees	\$0	0.0%	\$0	\$0.00	\$0	0.0%	\$0	\$0.00
Income before Non-Operating Income and Expenses	\$109,872	54.4%	\$6,867	\$122.35	\$1,067,629	70.5%	\$66,727	\$205.31
NON-OPERATING INCOME AND EXPENSES								
Income	\$0	0.0%	\$0	\$0.00	\$0	0.0%	\$0	\$0.00
Rent	0	0.0%	0	0.00	0	0.0%	0	0.00
Property and Other Taxes	2,361	1.2%	148	2.63	11,490	0.8%	718	2.21
Insurance	5,753	2.9%	360	6.41	28,000	1.8%	1,750	5.38
Other	0	0.0%	0	0.00	0	0.0%	0	0.00
Total Non-Operating Income And Expenses	\$8,114	4.0%	\$507	\$9.04	\$39,490	2.6%	\$2,468	\$7.59
EBITDA	\$101,758	50.4%	\$6,360	\$113.32	\$1,028,139	67.9%	\$64,259	\$197.72

The Modernist																
Historical and Projected Operating Budget																
Operating Year	Buyer Full Year 2022				Projected 2023				Projected 2024				Projected 2025			
Number of Rooms	16				16				16				16			
Days Open	365				365				366				365			
Rooms Available	5,840				5,840				5,856				5,840			
Rooms Sold	5,200				5,356				5,478				5,572			
	YoY %Δ				YoY %Δ Index				YoY %Δ Index				YoY %Δ Index			
Occupancy	89.0%				91.7% 3.00%				93.5% 2.00%				95.4% 1.99%			
Average Daily Rate	\$288.46				\$297.12 3.00%				\$306.03 3.00%				\$315.21 3.00%			
Rooms RevPAR	\$256.85				\$272.49 6.09%				\$286.27 5.06%				\$300.74 5.05%			
Total RevPAR	\$259.42				\$275.14 6.06%				\$288.99 5.04%				\$303.55 5.04%			
OPERATING REVENUE	\$ Amount	% Total	\$ PAR	\$ POR	\$ Amount	% Total	\$ PAR	\$ POR	\$ Amount	% Total	\$ PAR	\$ POR	\$ Amount	% Total	\$ PAR	\$ POR
Rooms	\$1,500,000	99.0%	\$93,750	\$288.46	\$1,591,350	99.0%	\$99,459	\$297.12	\$1,676,426	99.1%	\$104,777	\$306.03	\$1,756,349	99.1%	\$109,772	\$315.21
Food and Beverage	0	0.0%	0	0.00	0	0.0%	0	0.00	0	0.0%	0	0.00	0	0.0%	0	0.00
Other Operating Departments	15,000	1.0%	938	2.88	15,450	1.0%	966	2.88	15,914	0.9%	995	2.90	16,391	0.9%	1,024	2.94
Miscellaneous Income	0	0.0%	0	0.00	0	0.0%	0	0.00	0	0.0%	0	0.00	0	0.0%	0	0.00
Total Operating Revenue	\$1,515,000	100.0%	\$94,688	\$291.35	\$1,606,800	100.0%	\$100,425	\$300.00	\$1,692,340	100.0%	\$105,771	\$308.93	\$1,772,739	100.0%	\$110,796	\$318.15
DEPARTMENTAL EXPENSES																
Rooms	\$263,030	17.5%	\$16,439	\$50.58	\$274,985	17.3%	\$17,187	\$51.34	\$286,460	17.1%	\$17,904	\$52.29	\$297,585	16.9%	\$18,599	\$53.41
Food and Beverage	0	0.0%	0	0.00	0	0.0%	0	0.00	0	0.0%	0	0.00	0	0.0%	0	0.00
Other Operating Departments	3,093	20.6%	193	0.59	3,272	21.2%	204	0.61	3,439	21.6%	215	0.63	3,597	21.9%	225	0.65
Total Departmental Expenses	\$266,123	17.6%	\$16,633	\$51.18	\$278,257	17.3%	\$17,391	\$51.95	\$289,899	17.1%	\$18,119	\$52.92	\$301,182	17.0%	\$18,824	\$54.05
Total Departmental Profit	\$1,248,877	82.4%	\$78,055	\$240.17	\$1,328,543	82.7%	\$83,034	\$248.05	\$1,402,440	82.9%	\$87,653	\$256.01	\$1,471,557	83.0%	\$91,972	\$264.10
UNDISTRIBUTED EXPENSES																
Administrative & General	\$31,000	2.0%	\$1,938	\$5.96	\$32,074	2.0%	\$2,005	\$5.99	\$33,149	2.0%	\$2,072	\$6.05	\$34,231	1.9%	\$2,139	\$6.14
Credit Card Commissions	30,928	2.0%	1,933	5.95	40,170	2.5%	2,511	7.50	42,308	2.5%	2,644	7.72	44,318	2.5%	2,770	7.95
Information and Telecommunications Systems	0	0.0%	0	0.00	0	0.0%	0	0.00	0	0.0%	0	0.00	0	0.0%	0	0.00
Sales and Marketing	46,392	3.1%	2,900	8.92	48,214	3.0%	3,013	9.00	50,000	3.0%	3,125	9.13	51,765	2.9%	3,235	9.29
Franchise & Other Brand Fees	0	0.0%	0	0.00	0	0.0%	0	0.00	0	0.0%	0	0.00	0	0.0%	0	0.00
Property Operation and Maintenance	30,928	2.0%	1,933	5.95	32,095	2.0%	2,006	5.99	33,246	2.0%	2,078	6.07	34,390	1.9%	2,149	6.17
Utilities	42,000	2.8%	2,625	8.08	43,325	2.7%	2,708	8.09	44,675	2.6%	2,792	8.16	46,055	2.6%	2,878	8.27
Total Undistributed Expenses	\$181,248	12.0%	\$11,328	\$34.86	\$195,877	12.2%	\$12,242	\$36.57	\$203,378	12.0%	\$12,711	\$37.13	\$210,760	11.9%	\$13,172	\$37.82
Gross Operating Profit	\$1,067,629	70.5%	\$66,727	\$205.31	\$1,132,666	70.5%	\$70,792	\$211.48	\$1,199,062	70.9%	\$74,941	\$218.89	\$1,260,798	71.1%	\$78,800	\$226.27
Management Fees	\$0	0.0%	\$0	\$0.00	\$0	0.0%	\$0	\$0.00	\$0	0.0%	\$0	\$0.00	\$0	0.0%	\$0	\$0.00
Income before Non-Operating Income and Expenses	\$1,067,629	70.5%	\$66,727	\$205.31	\$1,132,666	70.5%	\$70,792	\$211.48	\$1,199,062	70.9%	\$74,941	\$218.89	\$1,260,798	71.1%	\$78,800	\$226.27
NON-OPERATING INCOME AND EXPENSES																
Income	\$0	0.0%	\$0	\$0.00	\$0	0.0%	\$0	\$0.00	\$0	0.0%	\$0	\$0.00	\$0	0.0%	\$0	\$0.00
Rent	0	0.0%	0	0.00	0	0.0%	0	0.00	0	0.0%	0	0.00	0	0.0%	0	0.00
Property and Other Taxes	11,490	0.8%	718	2.21	11,835	0.7%	740	2.21	12,190	0.7%	762	2.23	12,555	0.7%	785	2.25
Insurance	28,000	1.8%	1,750	5.38	28,840	1.8%	1,803	5.38	29,705	1.8%	1,857	5.42	30,596	1.7%	1,912	5.49
Other	0	0.0%	0	0.00	0	0.0%	0	0.00	0	0.0%	0	0.00	0	0.0%	0	0.00
Total Non-Operating Income And Expenses	\$39,490	2.6%	\$2,468	\$7.59	\$40,675	2.5%	\$2,542	\$7.59	\$41,895	2.5%	\$2,618	\$7.65	\$43,152	2.4%	\$2,697	\$7.74
EBITDA	\$1,028,139	67.9%	\$64,259	\$197.72	\$1,091,992	68.0%	\$68,249	\$203.88	\$1,157,167	68.4%	\$72,323	\$211.24	\$1,217,646	68.7%	\$76,103	\$218.53

Deal Points		
Price Expectation	468,750/rm	7,500,000
Purchase Price	468,750/rm	7,500,000
First Deposit	10.00%	750,000
Second Deposit	0.00%	0
Balance to Close	90.00%	6,750,000
Analysis Date		5/25/2022
Offer Date	15 days	6/8/2022
PSA Effective Date	21 days	6/29/2022
End of Inspection Period	30 days	7/29/2022
Closing Date	60 days	9/27/2022

Property Closing Costs		
Purchase Price		7,500,000
Acquisition Fee	0.00%	0
Title & Recording Fees		0
Transfer Taxes	2.65%	198,750
Legal		15,000
Pursuit Costs		0
Other Allowance		0
Total Property Closing Costs		213,750

Loan Closing Costs		Calculate Debt
Loan Amount for Calculation	0	4,690,000
Origination Fee	1.00%	46,900
Title & Recording Fees		0
Mortgage Taxes	0.07%	3,049
Legal		15,000
Diligence		10,000
Other Allowance		0
Total Loan Closing Costs		74,949

Balance Sheet Closing Costs		
Prepaid Taxes		0
Prepaid Insurance		0
Prepaid Interest	0	2,345
Working Capital Reserve		0
Interest Reserve	0	20,000
Other		0
Total Balance Sheet Costs		22,345

Acquisition Financing - Senior Loan			
Loan Amount	60.0%	293,125/rm	4,690,000
Cost Basis		488,190/rm	7,811,044
LTC			60.0%
Interest Rate			6.00%
Interest Calculation			30/360
Amortization (years 0 for I/O)			30
Funding			Fully Funded @ Closing

Credit Metrics			
	Year 1	Year 2	Year 3
NOI	994,871	1,135,392	1,197,440
Debt Service	-337,427	-337,427	-337,427
Cash Flow	657,444	797,965	860,013
DSCR	2.95	3.36	3.55
DY	21.3%	24.7%	26.4%

Acquisition Financing - Mezzanine Loan			
Loan Amount	0.0%	0/rm	0
Cost Basis		488,190/rm	7,811,044
LTC			0.0%
Interest Rate			0.0%
Interest Calculation			30/360
Amortization (years 0 for I/O)			0
Funding			Fully Funded @ Closing

Credit Metrics - Senior + Mezz			
	Year 1	Year 2	Year 3
NOI	994,871	1,135,392	1,197,440
Debt Service	-337,427	-337,427	-337,427
Cash Flow	657,444	797,965	860,013
DSCR	2.95	3.36	3.55
DY	21.3%	24.7%	26.4%

Acquisition Financing - Blended			
Loan Amount	60.0%	293,125/rm	4,690,000
Cost Basis		488,190/rm	7,811,044
LTC			60.0%
Interest Rate			6.0%

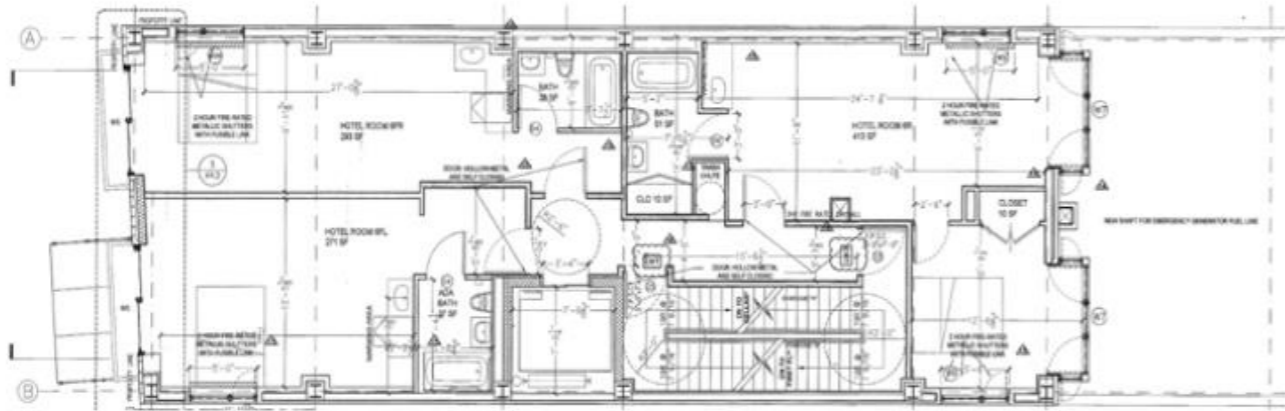
Uses Summary		
Purchase Price	96.0%	7,500,000
Acquisition Costs	2.7%	213,750
Project Costs	0.0%	0
Financing Costs	1.0%	74,949
Balance Sheet Costs	0.3%	22,345
Total Uses	100.0%	7,811,044

Sources Summary		
Mezzanine Debt	0.0%	0
Senior Debt	60.0%	4,690,000
Total Debt	60.0%	4,690,000
Equity	40.0%	3,121,044
Total Sources	100.0%	7,811,044

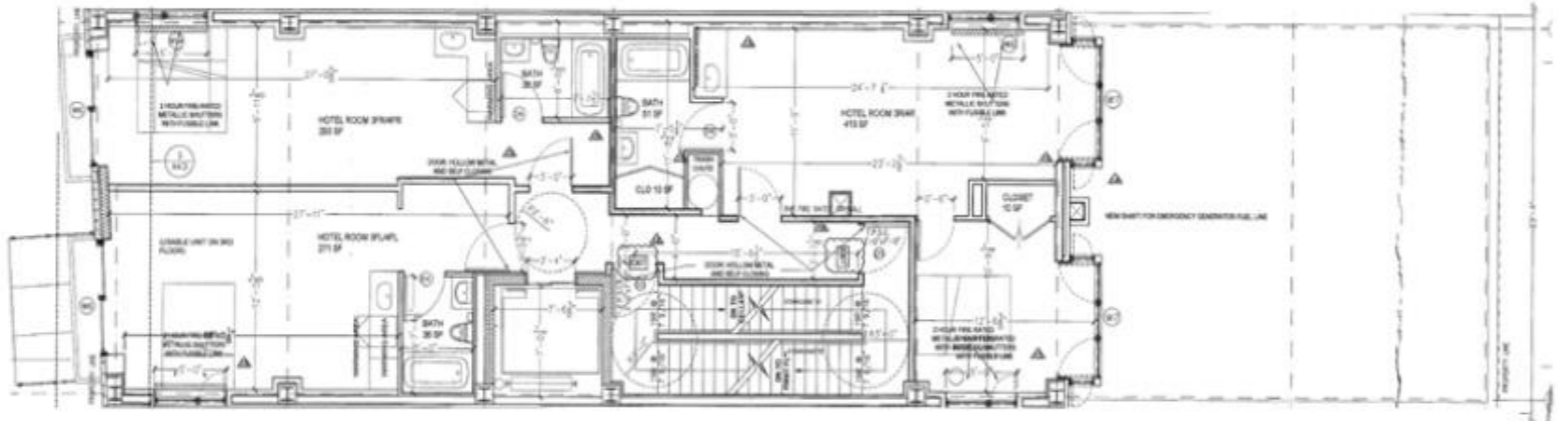
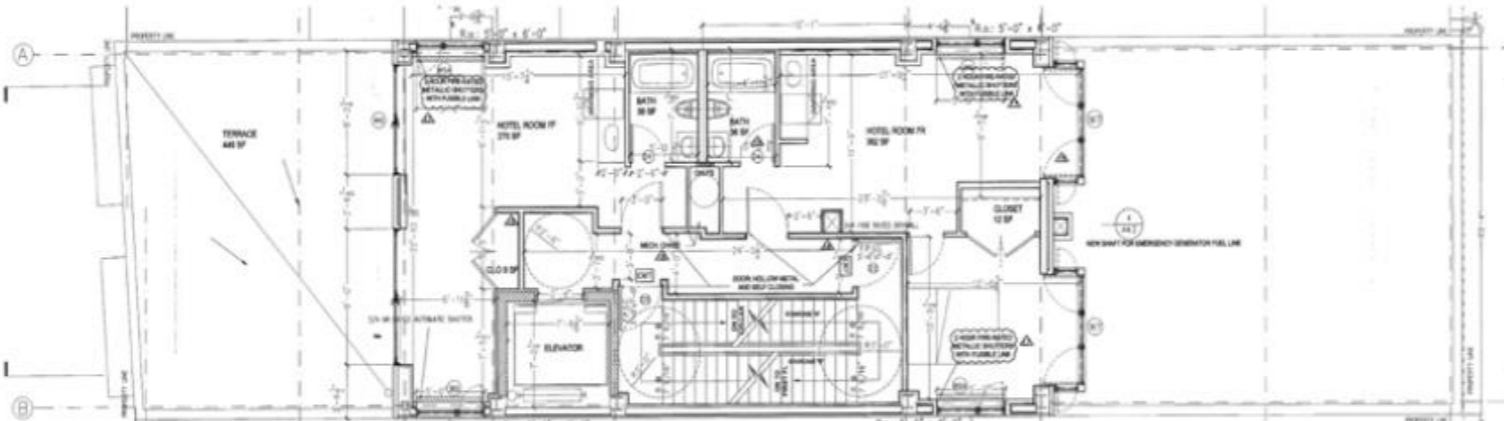
Partnership		
Sponsor	10.0%	312,104
LPs	90.0%	2,808,939
Annual Asset Mgmt. Fee	1.00%	31,210

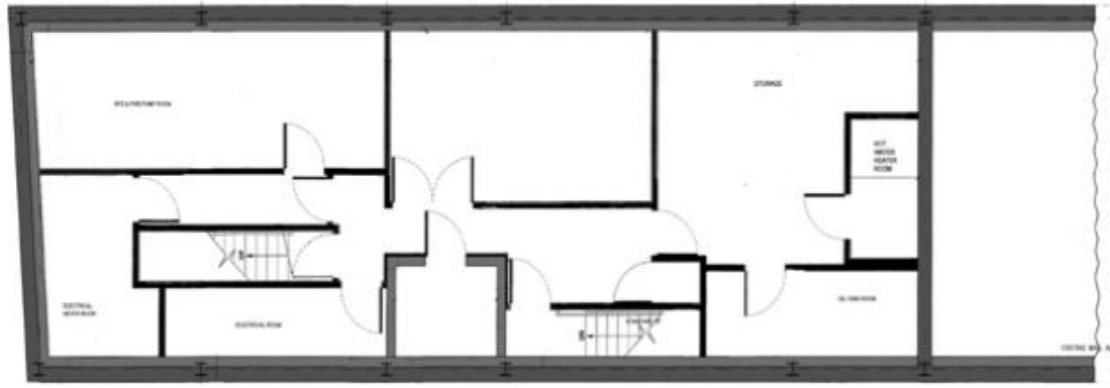
Partnership Waterfall			
	Hurdles	LPs	Sponsor
	0.00%	8.00%	90.00%
	0.00%	8.00%	90.00%
	0.00%	8.00%	90.00%
	0.00%	8.00%	90.00%
	8.01%	90.00%	10.00%

Investment Returns			
	XIRR	Profit	Multiple
Sponsor	59.90%	956,355	4.06x
LPs	59.90%	8,607,193	4.06x
Total	59.90%	9,563,547	4.06x



5TH FLOOR PLAN
SCALE: 1/8" = 1'-0"

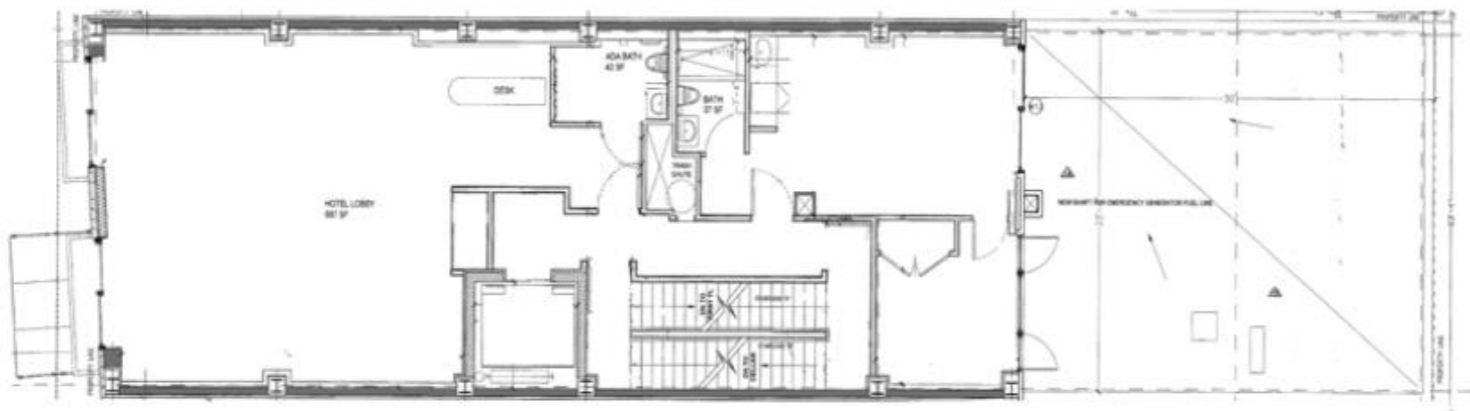
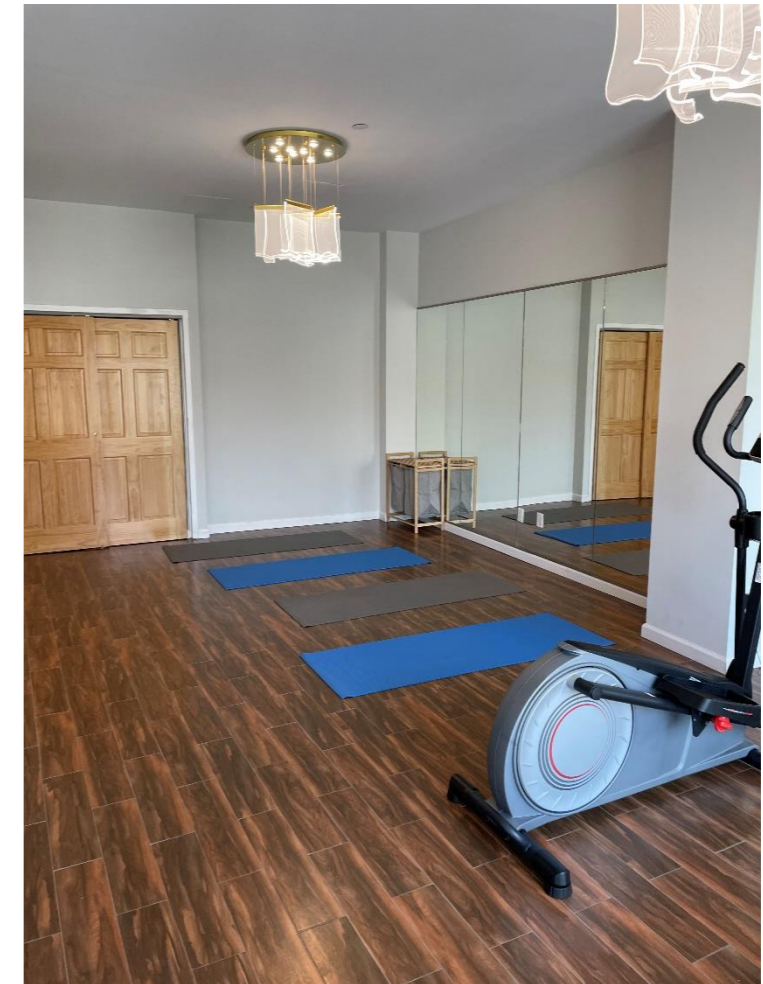




1 CELLAR PLAN
SCALE 1/8" = 1'-0"

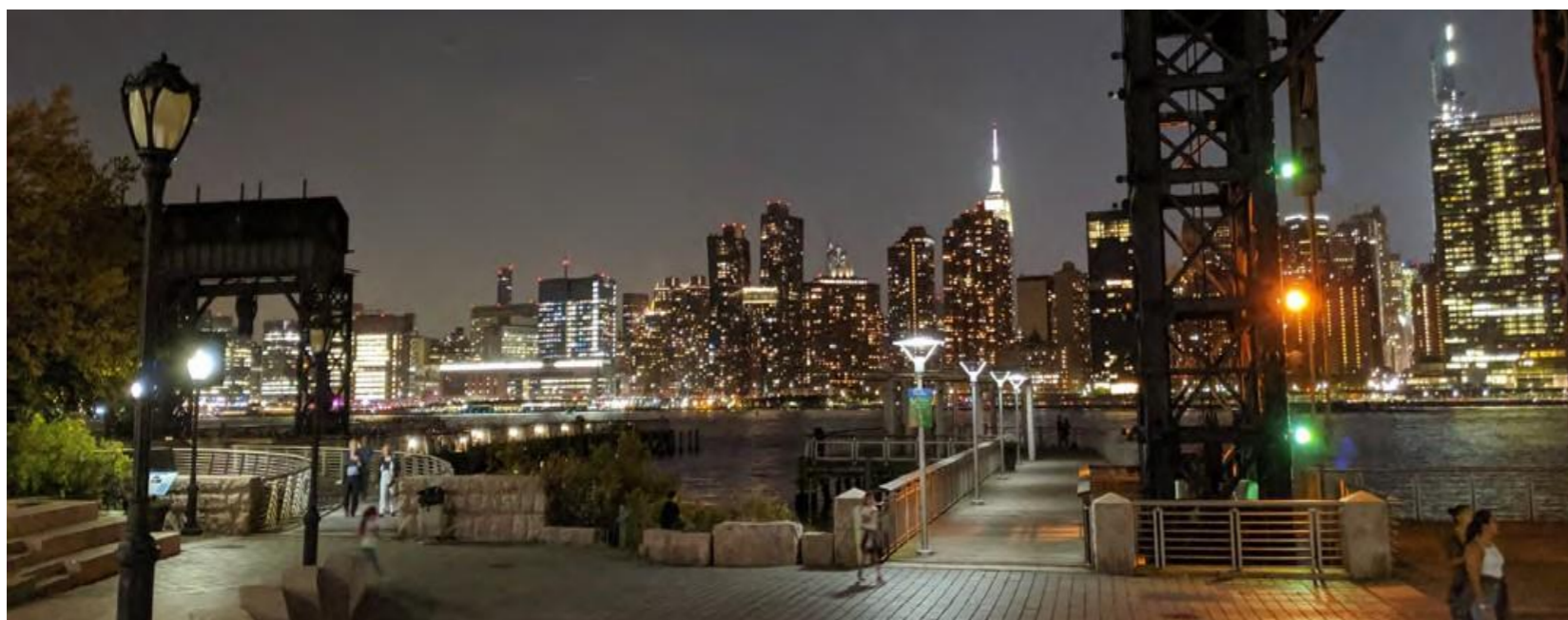
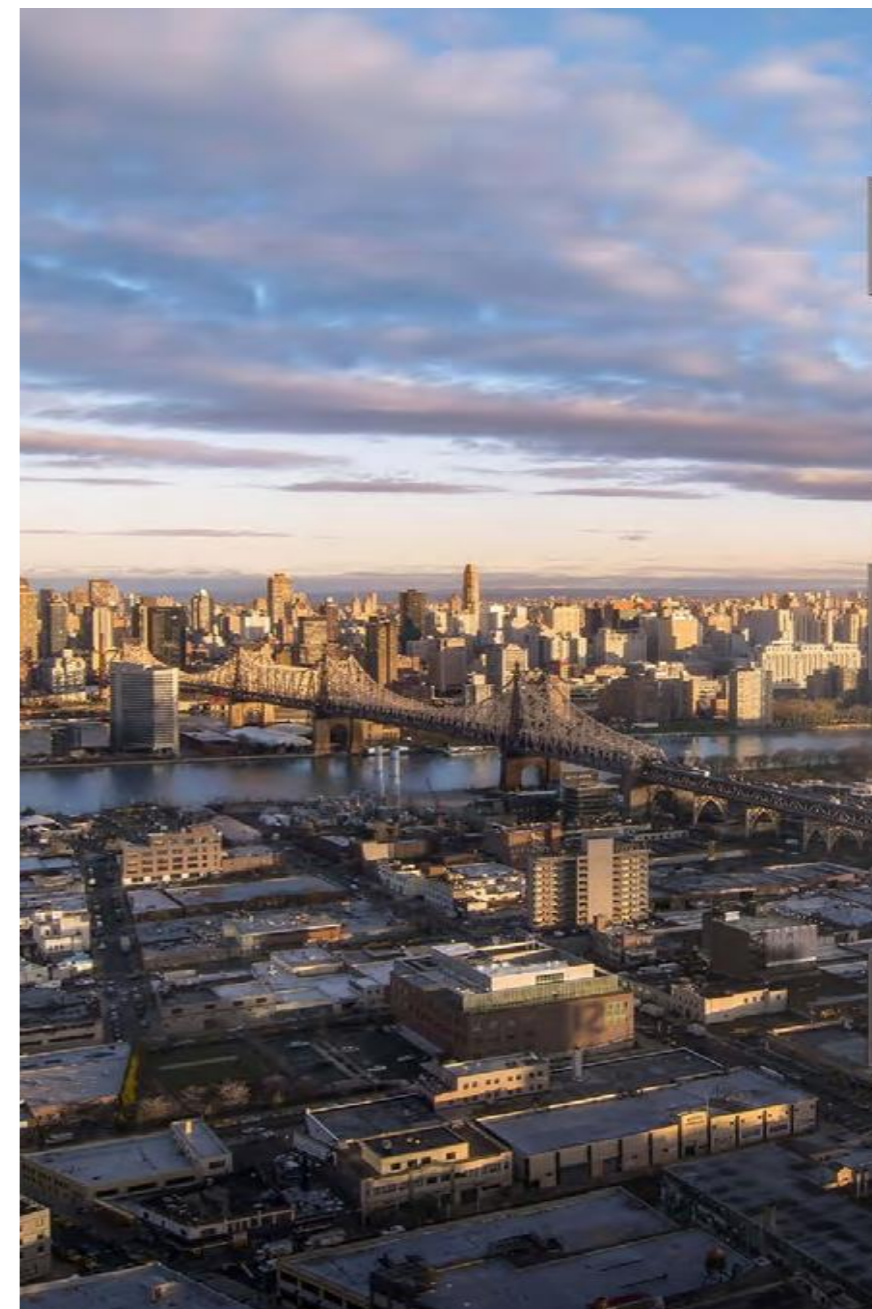


2 FIRST FLOOR PLAN
SCALE 1/8" = 1'-0"



Long Island City is an exciting area and has been a major recipient of both civic and private investment over the past decade. It benefits from its proximity to Manhattan and Brooklyn for residents and tourists. The waterfront has transformed from a previously industrial area to a beautiful park and vibrant commercial district.

It continues to draw developers as the real estate market has consistently demonstrated excellent returns, and is attractive to renters and buyers for its price point, burgeoning art scene array of cultural venues, restaurants, bars and independently owned shops.



MAJOR BUSINESSES IN THE AREA

- Silvercup Studios East
- Nestle Waters
- FedEx Distribution Center
- The Factory
- Otter House Studios
- Cinema World Studios
- Broadway Stages
- York Studios
- United Refrigeration
- AMAF Supply
- ABCO HVACR Supply
- There are fourteen (14) Self-Storage Facilities in the area

FOOD AND ATTRACTIONS IN THE AREA

- Doughnut Plant
- Cypriana
- Bantry Bay Public House
- Brooklyn Dumpling
- City Ice Pavillion
- Cambodia Now
- Bobby Spot Nuvo Café
- Juice Press
- Manhattan Fruitier
- American Folk Art Museum
- CityView Raquet Club



Long Island City

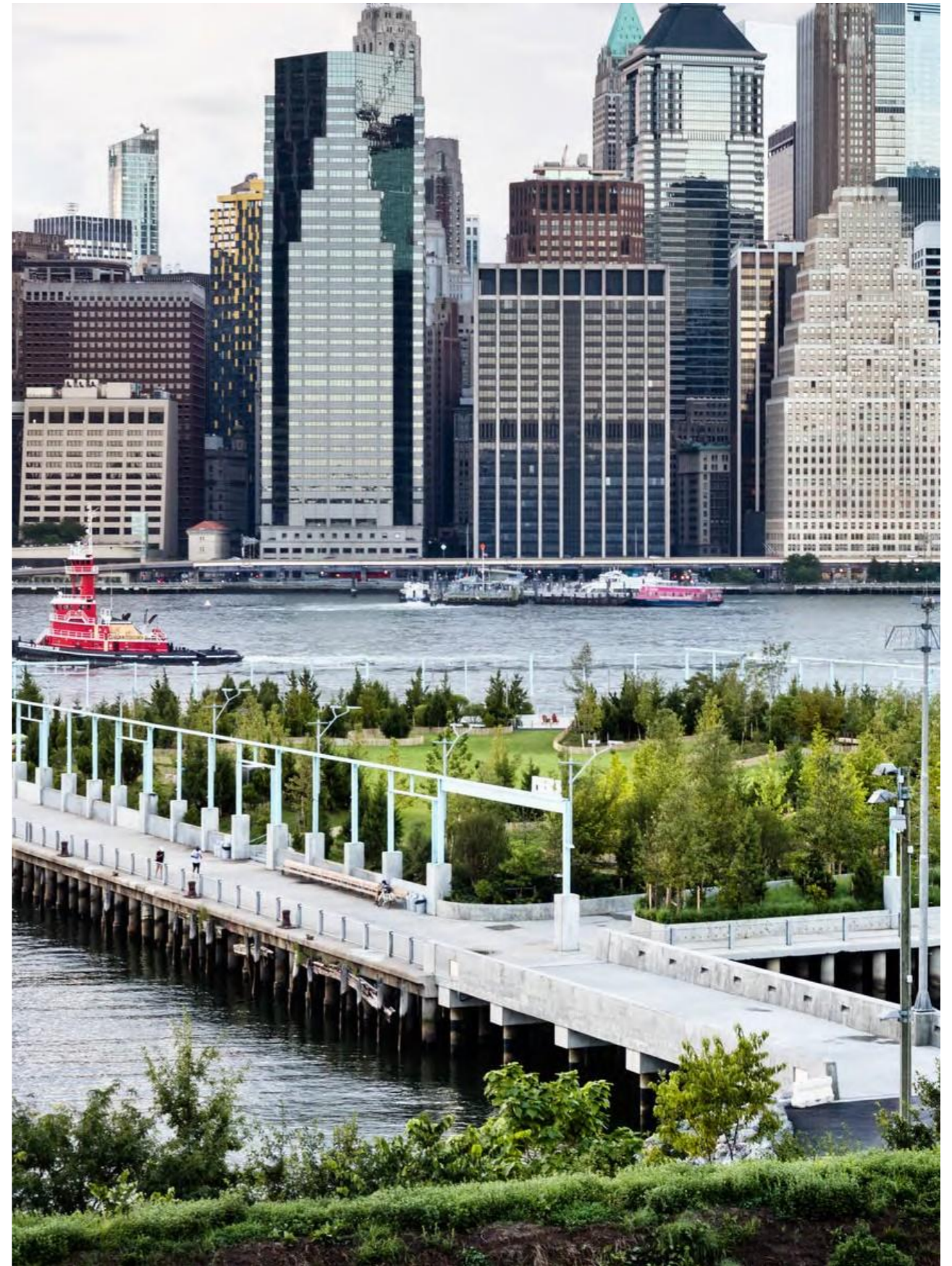
This former manufacturing epicenter is one of NYC's most exciting neighborhoods, with a lively nightlife scene, must-visit restaurants and contemporary art museums. Along the waterfront, green spaces Gantry Plaza State Park and Hunters Point South Park are well suited for picnics and sunset strolls.

Long Island City (LIC) is a residential and commercial neighborhood on the extreme western tip of Queens, a borough in New York City. It is bordered by Astoria to the north; the East River to the west; Hazen Street, 49th Street, and New Calvary Cemetery in Sunnyside to the east; and Newtown Creek—which separates Queens from Greenpoint, Brooklyn—to the south.

Incorporated as a city in 1870, Long Island City was originally the seat of government of the Town of Newtown, before becoming part of the City of Greater New York in 1898. In the early 21st century, Long Island City became known for its rapid and ongoing residential growth and gentrification, its waterfront parks, and its thriving arts community. The area has a high concentration of art galleries, art institutions, and studio space

Long Island City is the eastern terminus of the Queensboro Bridge, the only non-tolled automotive route connecting Queens and Manhattan. Northwest of the bridge are the Queensbridge Houses, a development of the New York City Housing Authority and the largest public housing complex in the Western Hemisphere.

Long Island City is part of Queens Community District 1 to the north and Queens Community District 2 to the south. It is patrolled by the New York City Police Department's 108th Precinct. Politically, Long Island City is represented by the New York City Council's 26th District.





Please find access to the Virtual Deal Room the link below containing all the due diligence materials for the subject property

<https://workdrive.zohoexternal.com/external/8b994c37dc6d8d812862441553dbe458cc94d216a101064660ed871314819377>

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THE PROPERTY IS BEING OFFERED ON AN “AS-IS, WHERE-IS” BASIS.

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