DB LANDXPERT LLC

Sample Land Sale Analysis

MIDTOWN EAST

405-417 Park Avenue aka 100-114 East 55th Street and 122 East 55th Street

Block 1309, Lots 1, 63, 66 and 69

IMPORTANT NOTICE
This assemblage is not complete and remains in progress. This is a limited public sample of DB Landxpert LLC's analysis. Certain proprietary research, transaction details, calculations, source materials and conclusions have been intentionally omitted from public view.

Submarket	Midtown East	**Assemblage Status**	In progress
Location	Park Avenue and East 55th Street	**Land Area**	about 27,500 SF
Zoning	C5 3 and C5 2 within the Midtown East zoning framework	**Base FAR**	15.0 and 10.0
As of Right ZFA	about 383,000 SF	**Seller Assembled Development Rights**	more than 136,000 SF
Additional TDRs Acquired by Buyer	about 16,000 SF	**Identified Zoning Floor Area**	more than 535,000 SF
Potential Buildable Area	could approach about 650,000 SF	**Earlier Marketed Office Potential**	roughly 700,000 rentable SF
Combined Investment	well in excess of $500 million	**Demolition**	substantial existing improvements
Development Rights History	landmark and nearby unused development rights	**Potential Use**	significant office or mixed use development
Public Review Pricing	rounded for public presentation	**Detailed Analysis**	proprietary calculations omitted

Narrative Analysis

Midtown East Assemblage (Public Review Version)

A major Midtown East development assemblage has taken shape along Park Avenue and East 55th Street through a combination of fee acquisitions, previously assembled development rights and an additional air rights purchase from an adjoining property.

The site includes substantial frontage along the east side of Park Avenue between East 54th and East 55th streets, together with additional frontage extending east along 55th Street. The combined investment is well in excess of $500 million when the various property acquisitions and other development related costs are considered.

The assemblage presently includes more than 500,000 square feet of identified zoning floor area. Depending upon the ultimate configuration of the site and the availability and use of additional development rights, the potential buildable area could approach approximately 650,000 square feet. Earlier marketing materials also contemplated a development capable of producing roughly 700,000 square feet of rentable office area.

An important part of the story is how that development capacity was created.

More than 100,000 square feet of landmark development rights associated with Central Synagogue had previously been positioned for the Park Avenue site. That transaction required court approval and involved a contribution to the New York City Public Realm Improvement Fund. Additional unused development rights were transferred from an East 54th Street property, and the current buyer subsequently acquired another tranche of air rights from an adjoining East 55th Street property.

The assemblage therefore represents more than the purchase of several neighboring parcels. Some of the development capacity had been assembled and positioned years before the current acquisitions took place.

The site also contains substantial existing improvements intended for demolition. Those costs become part of the effective land basis and are an important consideration when comparing the transaction with development sites that were delivered vacant or substantially cleared.

The location adds another dimension. The assemblage sits near JPMorgan Chase's new 2.5 million square foot headquarters at 270 Park Avenue and the planned major office development at 350 Park Avenue, placing the property within one of Midtown's most closely watched redevelopment corridors.

No final development program has been publicly disclosed. However, the size of the assemblage, its zoning capacity, accumulated development rights and Park Avenue location provide the potential for a significant new Midtown development.

What appears in the public record as a series of individual property sales and development rights transactions is, when analyzed together, a much larger development strategy involving fee ownership, landmark development rights, adjoining air rights, demolition, zoning capacity and years of positioning.

Public Review Version: Certain transaction details, underlying calculations, pricing analyses and other DB Landxpert research have been intentionally summarized or omitted.

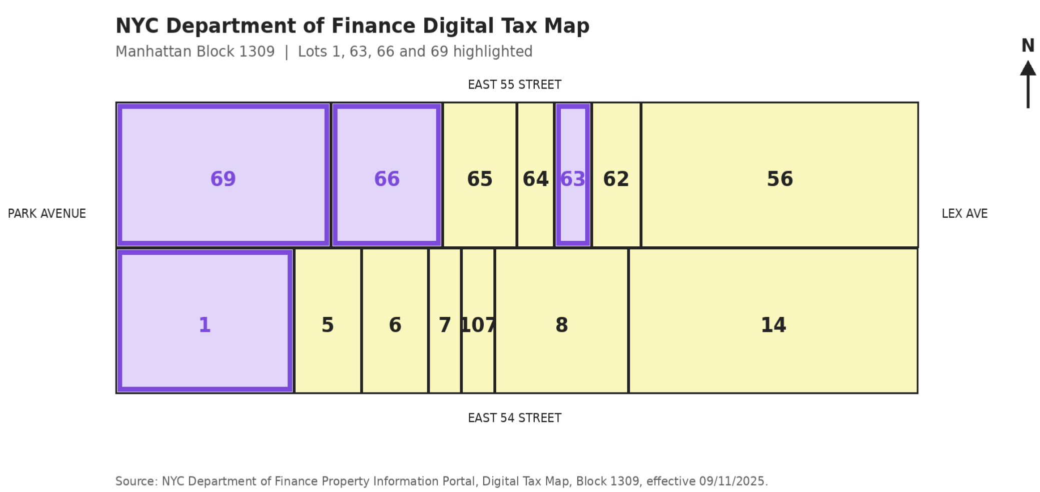
Selected Transaction Chronology

January 9, 2026: Contract date for the Park Avenue components
January 30, 2026: Contract date for 110 East 55th Street; Park Avenue sites viewed by DB Landxpert LLC
February 17, 2026: Contract date for 122 East 55th Street
April 17, 2026: Closing of 405 Park Avenue and 407 Park Avenue components
July 10, 2026: Closing of 122 East 55th Street
July 15, 2026: about 16,000 SF development rights acquired from 124 East 55th Street
July 31, 2026: Closing of 110 East 55th Street

Site Images and Tax Map

Park Avenue assemblage frontage.
Photo by DB Landxpert LLC.

East 55th Street frontage.
Photo by DB Landxpert LLC.



Manhattan Block 1309. Lots 1, 63, 66 and 69 highlighted.

Tax map source: NYC Department of Finance Property Information Portal, Digital Tax Map, Manhattan Block 1309, effective September 11, 2025.

This document is a limited public sample and not the complete DB Landxpert LLC analysis.