

**Broad Street Development Signs Lease for First *Otarian*
Restaurant in New York City**

Australian-Originated Eatery Opens First Location at 184 Thompson Street's Retail Space

New York, NY – January 29, 2009 – Otarian, a new fast-casual vegetarian restaurant chain originated in Australia, has landed at 154 Bleecker Street, the retail portion of condominium at 184 Thompson Street. The eatery plans to open its first East Coast location in Manhattan at the residential condominium located at the corner of Bleecker and Thompson Streets—the crossroads of Greenwich Village. The socially-conscious restaurant chain has committed to 1,605 square feet of ground floor retail space at a high \$130 psf. Matthew Gorman and Josh Gettler of New Street Advisors, LLC represented Broad Street Development, the condominium sponsor of 184 Thompson Street, in the 15-year transaction. Matt Cohen and Roger Eulau of The Lansco Corporation negotiated the lease on behalf of The Otarian Bleecker Street Restaurant.

“We are excited to have Otarian open its first New York City restaurant in 184 Thompson Street,” said David M. Israni, Managing Director of Broad Street Development. “This type of user is a great fit for the condominium, complementing the stylish homes and hip Greenwich Village address.”

Otarian is a new global, quick-service restaurant and retail brand based on the principles of vegetarianism and its benefits to human health, the well being of all living creatures and the natural world. For its first New York City venture, location was of the utmost importance for the eatery. The restaurant searched the city to find a store front with excellent foot traffic, and in a neighborhood that best reflected the ideals of the brand. Located in close proximity to Washington Square Park and New York University, 184 Thompson Street clearly fit the bill.

“Otarian’s exciting, new food concept is part of a greater movement towards increasing global awareness, the importance of healthy eating and protecting the environment,” said Mr. Gettler. “The retail space at 184 Thompson Street in the heart of Greenwich Village, captures the energy of the brand, and is ideally located to capture the area’s youthful, conscientious residents and visitors.”

Located on the southside of Bleecker Street in between Thompson Street and LaGuardia Place, 184 Thompson is a sold out condominium conversion by Broad Street Development, redesigned with stylish homes ranging in size from studios to duplex penthouses with private

rooftop access. In addition to Otarian, the retail component of 184 Thompson also houses Capital One bank at 148 Bleecker Street.

Broad Street Development also owns and manages commercial real estate assets including a 750,000 square-foot office tower at 61 Broadway in Lower Manhattan and a 330,000 square-foot office property at 55 Broadway, in the heart of Downtown's Financial District. The firm also recently completed the marketing of Maison East, another residential conversion at 1438 Third Avenue on Manhattan's Upper East Side and the disposition of 370 Lexington Avenue in Midtown Manhattan, following a successful two-year repositioning campaign, for a substantial profit.

About Broad Street Development:

Broad Street Development is an investor group led by Raymond Chalmé and Daniel M. Blanco focusing on the acquisition and management of real estate assets. With more than two decades of combined real estate experience, Mr. Chalmé and Mr. Blanco have developed a reputation as "hands-on" owners and managers. The firm's initial area of concentration is the repositioning of acquired assets to meet the requirements of today's commercial and residential tenants.

About New Street Advisors:

New Street Realty Advisors, LLC is a New York City based real estate brokerage firm with niche focuses on retail leasing and investment sales.