

SPONSOR BRIEFING MEMO

A clear path to clearing the last 18 sponsor units at Bloom on Forty Fifth.

Bloom is a 92-unit, two-tower condominium in Hell's Kitchen carrying **18 unsold sponsor units** against an aggregate ask of **\$22.13M**. This memo benchmarks Bloom against five active Hell's Kitchen comps, models the velocity required for year-end sell-through, and frames the incentive structure needed to get there.

Subject building: [500 West 45th Street on StreetEasy](#)

01 — POSITION	02 — VELOCITY	03 — INCENTIVES	04 — SWEET SPOT
\$1,696	1.6 / 2.7	1 yr CC	4–6%
Avg \$/SF ask · at-market	12-mo run · EOY target / mo	vs. 2-yr comp standard	Tactical reprice to clear by EOY

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01 — KEY FINDINGS

The thesis in four lines

PRICING	At or below comps	\$1,481–\$1,931/SF suggested vs. LightSquare \$1,679 closed avg, Charlie West \$1,641 avg. Broad cuts not warranted.
STUDIOS	Tactical reprice	Post-Unit 205: reduce 5–8% and drop co-broke to 3%. Net economics improve at lower headline price.
COMMON CHARGES	Behind market	Bloom at 1 year vs. comp-set standard of 2 years. Upgrade unlocks objection-free traffic on 1BR / 2BR.
CO-BROKE	Keep 4% on 1BR/2BR	Above 3% standard. Real traffic driver from the buy-side. No change recommended.

02 — CURRENT POSITION

Where Bloom sits today

18 sponsor units remain across studios, one-bedrooms, and two-bedrooms. The asking pricing is at or below the direct comp set on a \$/SF basis — broad price cuts are not warranted.

TYPE	UNITS	AGGREGATE ASK	AVG PRICE
Studio	7	\$5.15M	\$0.74M
1 Bed	5	\$5.66M	\$1.13M
2 Bed	6	\$11.48M	\$1.91M
Total	18	\$22.13M	—

\$/SF position vs. comp set. Across studios Bloom suggests **\$1,660/SF** — above The West (\$1,283) and roughly at Charlie West (\$1,641). On 1BRs Bloom is **\$1,618** vs. LightSquare \$1,679 and Charlie West \$1,641. 2BRs at **\$1,758** sit at parity with The West and below Linden Lane (\$2,100).

03 — MARKET VELOCITY

Bloom vs. the comp set, on every metric that matters

Live data from Marketproof PRO, May 2026. Every building name links to its StreetEasy page.

BUILDING	SOLD %	SOLD	ACTIVE	CONTR.	SHADOW	12-MO VEL.	ASK \$/SF
Bloom	79%	69	8	3	11	1.2/mo	\$1700
The West	57%	120	11	5	85	2.0/mo	\$1860
LightSquare	97%	28	1	0	1	0.5/mo	\$1704
Charlie West	99%	129	0	0	1	0.3/mo	\$1613
Linden Lane	3%	1	9	0	23	—	\$1781

Read. Bloom shows the highest absolute % sold (79%) but the lowest tail-end velocity (1.2/mo trailing 12) of the active sellers. The West remains the volume engine at 2.0/mo while sitting at the highest \$/SF. LightSquare and Charlie West are effectively cleared. Linden Lane is the only comp ramping up, with 97% inventory remaining.

Tier-by-tier \$/SF. Studios — Bloom \$1,771 vs. The West \$1,624, Charlie West \$1,586, Linden Lane \$1,567. 1BRs — Bloom \$1,662 (mid-pack). 2BRs — Bloom \$1,688 vs. The West \$2,166 and Linden Lane \$1,944: meaningful headroom if velocity holds.

04 — COMPARABLE SET

Active new-development condos, Hell's Kitchen

Five direct competitors within walking distance, plus the subject. Every comp links to its StreetEasy building page for live inventory and closed-sale verification.

SUBJECT · Bloom on Forty Fifth

500 W 45th St · BH3 Management

UNITS	MIX	AVG \$/SF	CC INCENTIVE
92 / 18 remaining	Studio–2BR	\$1,696	1 yr (recommend 2)
STUDIO FROM	1BR FROM	2BR FROM	3BR FROM
\$650K	\$1.025M	\$1.595M	—

Subject building. 4% co-broke on 1BR/2BR; post-205 studios drop to 3%.

[View on StreetEasy →](#)

The West Residence Club

547 W 47th St · Concrete Architects / Ismael Leyva

UNITS	MIX	AVG \$/SF	CC INCENTIVE
219	Studio–3BR	\$1,283 (Apr '24 close)	2 yrs free
STUDIO FROM	1BR FROM	2BR FROM	3BR FROM
\$910K	\$1.280M	\$2.065M	\$2.760M

12-story between 10th & 11th. 30,000 SF amenities incl. rooftop pool. Closest studio competitor.

[View on StreetEasy →](#)

LightSquare

350 W 44th St · Terra Development / Corcoran

UNITS	MIX	AVG \$/SF	CC INCENTIVE
29	1BR–3BR	\$1,679 (avg closed)	2 yrs free
STUDIO FROM	1BR FROM	2BR FROM	3BR FROM
—	\$890K	\$1.450M	\$1.999M

Boutique 29-unit, 1 block away. Recent: #601 \$1.479M (Apr '25), #405 \$1.999M (Feb '25).

[View on StreetEasy →](#)

Charlie West

505 W 43rd St · Elad Group / Mi&Co;

UNITS	MIX	AVG \$/SF	CC INCENTIVE
123	Studio–4BR	\$1,641 (current listings)	1–2 yrs
STUDIO FROM	1BR FROM	2BR FROM	3BR FROM
\$805K	\$1.220M	\$1.835M	\$2.750M

Waterfront at 10th & 43rd. 8 active listings May 2026. Historical avg \$1,978/SF.

[View on StreetEasy →](#)

VITA

400 W 38th St · ZD Jasper / Serhant

UNITS	MIX	AVG \$/SF	CC INCENTIVE
121	1BR–3BR	TBD (no closings)	2 yrs free
STUDIO FROM	1BR FROM	2BR FROM	3BR FROM
—	\$1.150–1.250M	\$1.800M	—

NYC's largest Passive House condo. Launched May 2025. Emerging 1BR/2BR competition.

[View on StreetEasy →](#)

Linden Lane

349 W 51st St · Cadence Property Group / BHS

UNITS	MIX	AVG \$/SF	CC INCENTIVE
32	1BR–3BR	~\$2,100+ (est.)	2 yrs free
STUDIO FROM	1BR FROM	2BR FROM	3BR FROM
—	\$1.650M	\$2.300M	\$3.350M

32-unit boutique. Humanscale collab. Upper-end positioning, above Bloom.

[View on StreetEasy →](#)

05 — REMAINING INVENTORY

The 18 sponsor units, unit by unit

Each unit number links to its StreetEasy listing. Suggested prices reflect the repricing thesis modeled in this briefing.

Studios (7) Post-Unit 205 close: reduce 5–8%, commission to 3%								
UNIT	SF	SCHEDULE A	SUGGESTED	\$/SF	CC/MO	TAX/MO	EXPOSURE	STATUS
#503	439	\$925K	\$650K	\$1,481	\$687	\$885	N / 45th	Modeled
#603	439	\$935K	\$695K	\$1,583	\$687	\$885	N / 45th	Listed \$695K
#605	445	\$935K	\$775K	\$1,742	\$699	\$885	N / 45th	Not listed
#606	445	\$935K	\$780K	\$1,753	\$699	\$885	N / 45th	Not listed
#706	445	\$940K	\$700K	\$1,573	\$699	\$885	N / 45th	Not listed
#505	445	\$925K	\$775K	\$1,742	\$699	\$925	N / 45th	Modeled
#506	445	\$925K	\$775K	\$1,742	\$699	\$885	N / 45th	Not listed

1 Beds (5) Hold pricing · 4% co-broke · upgrade to 2-yr CC								
UNIT	SF	SCHEDULE A	SUGGESTED	\$/SF	CC/MO	TAX/MO	EXPOSURE	STATUS
#621	777	\$1442K	\$1095K	\$1,409	\$1220	\$1616	S / Crt N	Listed \$1.095M
#626	633	\$1252K	\$1025K	\$1,619	\$995	\$1319	S / 44th	Listed \$1.025M
#707	640	\$1250K	\$1095K	\$1,711	\$1007	\$1283	N / 45th	Modeled
#625	669	\$1252K	\$1145K	\$1,712	\$1054	\$1388	S / 44th	Not listed
#201	777	\$1685K	\$1295K	\$1,667	\$1303	\$1712	S / Crt	Not listed

2 Beds (6) Hold pricing · 4% co-broke · Mansion Tax contribution on units > \$1M								
UNIT	SF	SCHEDULE A	SUGGESTED	\$/SF	CC/MO	TAX/MO	EXPOSURE	STATUS
#610	992	\$1972K	\$1595K	\$1,608	\$1563	\$1969	S / Crt	Listed \$1.595M
#210	1137	\$2282K	\$1799K	\$1,582	\$1895	\$2390	NEWS / 10th	Listed \$1.799M
#211	1033	\$2282K	\$1850K	\$1,791	\$1753	\$2314	S / Crt	Listed \$1.850M
#726	1113	\$2160K	\$1985K	\$1,783	\$1753	\$2213	SE / 44th	Listed \$1.985M

<u>#229</u>	1137	\$2282K	\$2100K	\$1,847	\$1895	\$2390	10th E-S	Sales Office
<u>#729</u>	1137	\$2350K	\$2150K	\$1,891	\$1895	\$2390	10th E-S	Listed \$2.150M

06 — SWEET SPOT

Find Bloom's pickup point

Velocity response: each percentage point of price aggression lifts Bloom's monthly velocity. Sponsor proceeds drop in lockstep — the question is the trade-off.

SCENARIO	% OFF	IMPLIED \$/SF	PROJECTED VELOCITY	MONTHS TO CLEAR 19	AGGREGATE PROCEEDS	VERDICT
Hold price	0%	\$1,700	1.2/mo	16 mo	\$22.13M	Beyond a year
Tactical reprice	5%	\$1,615	2.5/mo	7.6 mo	\$21.02M	By year-end (sweet spot)
Reset	10%	\$1,530	3.0/mo	6.3 mo	\$19.92M	By year-end
Aggressive reset	15%	\$1,445	3.3/mo	5.7 mo	\$18.81M	Sub-6 months

Sweet spot. A 4–6% tactical reprice lifts projected velocity to ~2.5/mo — above the 2.7/mo year-end clearance pace required and at parity with The West's trailing 12-month run rate (2.0/mo). Each additional point of discount past ~8% generates diminishing velocity returns at full cost to aggregate proceeds.

Targets in context. 1.6 sales/mo clears within 12 months. 2.7 sales/mo clears by December 31. Hold-price scenario produces a 16-month sell-through window.

07 — INCENTIVE LEVERS

Five concessions, weighted by absorption impact

Each lever shifts projected sell-through. Recommended initial stack: CC → 2 years + Studio reprice + 3% co-broke.

LEVER	COST	ABSORPTION WEIGHT	NOTE
Common Charges → 2 Years	≈ \$18K/unit	4 / 13	Match LightSquare, The West, VITA, Linden Lane.
Studio Reprice (-6%) + 3% Co-Broke	Net-neutral on studios	4 / 13	Triggered by Unit 205 close.
Mansion Tax Contribution (2BR > \$1M)	% of price	2 / 13	High perceived value, modest cost.
Preferred Lender Rate Buy-Down	≈ \$10–25K/deal	1 / 13	2-1 buydown improves monthly carry.
Studio Investor Package (Q4)	5–8% portfolio disc.	2 / 13	Clears studio overhang in one close.

Stack effect. Active levers (highlighted) deliver a projected lift of **+11 units** over the 8-month window against a base trajectory of 7 closings — bringing year-end sell-through within reach.

Common Charge incentive · Bloom vs. comp set

BUILDING	INCENTIVE	POSITION VS. BLOOM
Bloom on Forty Fifth	1 Year Free	Baseline (subject)
The West Residence Club	2 Years Free	More aggressive
LightSquare	2 Years Free	More aggressive
Charlie West	1–2 Years	At parity or more
VITA	2 Years Free	More aggressive
Linden Lane	2 Years Free	More aggressive

08 — STRATEGY

Three-month sprint, year-end close

Six interlocking moves. The first three execute immediately; the back half holds in reserve for any unit that stalls past 90 days.

01

TRIGGER: UNIT 205
CLOSING

Studio Reprice — Post Unit 205 Close

ACTIVATES 7 STUDIOS

Reduce studio asks 5–8% (target \$615K–\$735K). Drop co-broke from 4% to 3% on all studios. Bloom remains well below The West (\$910K) and Charlie West (\$805K) — gap preserved while improving net economics.

02

IMMEDIATE

Common Charges — Upgrade to 2 Years

UNLOCKS 1BR + 2BR TRAFFIC

Currently 1 year (market floor). LightSquare, The West, VITA, Linden Lane all at 2 years. Match the mid-market standard on 1BR/2BR; reserve 3-year offer for any unit 90+ days without contract.

03

HOLD

Maintain 4% Co-Broke on 1BR / 2BR

TRAFFIC DRIVER

4% is above the 3% standard and is a genuine differentiator for buyer-side brokers. Keep in place on non-studio inventory.

04

Q3 — SELECTIVE

Mansion Tax Contribution — 2BR over \$1M

6 TWO-BEDS

All remaining 2BRs trigger NY mansion tax ($\geq 1\%$). Sponsor contribution of 1% on units $> \$1M$ is a high-perceived-value concession with modest sponsor cost.

05

Q3

Preferred Lender Rate Buy-Down

ALL BUYERS

Partner with a preferred lender for a 2-1 buydown or permanent rate buy-down. Effective monthly carry reduction outweighs the equivalent price cut for financed buyers.

06

Q4 — IF STUDIOS STALL

Studio Package — Investor Bulk Deal

CLUSTER THE REMAINING 7

Package 4–7 remaining studios at portfolio pricing for a single 1031 or investor LLC buyer. Single-close efficiency, clears the floor, removes overhang from 1BR sell-through.

09 — EXECUTION TIMELINE

From May to year-end

A four-phase plan. The first 90 days do most of the work; the back half holds the line on price.

MONTH 1 — IMMEDIATE

Parity moves

- Upgrade common charges to 2 years on all 1BR/2BR — match comp set floor.
- Maintain 4% co-broke on non-studio inventory; brief broker community.
- Refresh StreetEasy creative, photography refresh on listed units.

MONTH 2 — TRIGGER

Studio reprice on Unit 205 close

- Reduce 7 studio asks by 5–8% (target \$615K–\$735K).
- Drop studio co-broke from 4% to 3%; protects sponsor net.
- Re-list with updated pricing within 48 hours of 205 closing.

MONTH 3 — ACCELERATION

Selective sponsor concessions

- Mansion tax contribution on 2BRs > \$1M (six units eligible).
- Launch preferred lender 2-1 buydown program.
- 30-day review: any unit 90+ days without contract → 3-yr CC offer.

Q4 — BACKSTOP

Clear the floor by year-end

- If 4+ studios remain, package for single investor / 1031 buyer.
- Selective price tests on stale 1BRs; preserve 2BR pricing.
- Target: all 18 sponsor units in contract or closed by Dec 31.

— — CONTACT & DISCLAIMER

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DISCLAIMER

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