



Executive Summary:  
**Bankruptcy Sale Intellectual Property  
Investment Opportunity**



August 2011

**Bid Deadline: September 20, 2011 @ 5:00 PM \***

**Auction Date: September 22, 2011\***

**Minimum Bid: \$1,400,000**

**\* (Subject to Bankruptcy Court Approval)**

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**Streambank LLC** has been retained by the Chapter 7 Trustee (the “Trustee”) of the estates of Tavern on the Green Limited Partnership and LeRoy Adventures, Inc. (collectively the “Company” or “Companies”) as the Trustee’s exclusive agent to market the Companies’ intangible assets (the “IP Assets”).

## INVESTMENT OPPORTUNITY

**Very rarely does an opportunity like this come along. Tavern on the Green is a world renowned brand, associated with festivity, celebration, and class. The lucky buyer will have the opportunity to leverage the global awareness of the Tavern on the Green brand into a restaurant empire, consumer product brand, media darling, and more.**

### **Background:**

Tavern on the Green was a world-renowned restaurant in New York City’s Central Park. It is perhaps the most famous single location restaurant ever. It was the second highest grossing restaurant in the United States – with annual revenues peaking in 2006 at over \$38 Million with close to 650,000 visitors per year. The restaurant closed at the expiration of the Company’s concession agreement with the City of New York (NYC) at the end of 2009. Prior to closing, the Company filed for chapter 11 bankruptcy protection. In 2009, even with decreased activity as a result of the bankruptcy, it still maintained its standing as the second highest grossing restaurant. Tavern on the Green has always been a destination spot in New York for tourists from around the world. It is an iconic brand associated worldwide with fine dining and elegance. The brand was appraised in 2008 at a valuation of approximately \$19 Million.

During the bankruptcy case there was litigation between NYC and the Company over ownership of the Tavern on the Green trademarks. After an adverse decision by the US District Court in March 2010, the case was converted to chapter 7. The Trustee preserved her rights to appeal the District Court decision and in April, 2011 finalized a bankruptcy court-approved settlement with NYC – giving the Trustee a clearly delineated bundle of rights to sell.

The rights retained by the Trustee and being sold by Streambank include the **royalty-free** right to use the Tavern on the Green trademark and logo (a) for **restaurant services** anywhere except for New York, New Jersey, Connecticut and parts of Pennsylvania; and (b) for a broad range of **product categories** including *Packaged Foods, Tabletop Products, Housewares, Home Décor* and *Accessories*. The terms of the settlement are described in more detail hereinafter and in the court-approved settlement documents.

### **Sale Process:**

Streambank will be conducting a bankruptcy-court approved 363 sale of the IP Assets. On August 17, 2011, the Trustee accepted a Stalking Horse bid in the amount of \$1,300,000 from Tavern International LLC subject to higher and better bids. Subject to Bankruptcy Court approval, bids will be due on **September 20, 2011** with a minimum over-bid of \$1,400,000. Streambank has set up an electronic dataroom with diligence information which can be accessed subject to execution of a Non-Disclosure Agreement.

If you are interested in participating in the sale process please contact Streambank.



## AVAILABLE ASSETS

The available assets include the following:



### **Tavern On The Green Trademarks:**

The Settlement Agreement with NYC includes a form of Use Agreement, which clearly sets forth the trademark rights being sold by the Trustee. The successful purchaser will be a direct counterparty to NYC in the Use Agreement. The following is a brief summary of the rights under the Use Agreement:

- **Restaurants** – The right to use the *Tavern on the Green* trademark and logo for restaurant services royalty-free anywhere except for New York, New Jersey, Connecticut and parts of Pennsylvania.
- **Oils and Salad Dressings Trademark\***– Ownership of the Tavern on the Green registered trademark for Oils and Salad Dressings.
- **Other Product Categories\***– The exclusive right to register the Tavern on the Green trademark in other categories including, without limitation, *Food Products, Tabletop, Housewares, Home-Décor, Apparel and Accessories*.
- **Foreign Registrations** – Ownership of registered trademark in Japan and pending application in Dubai (U.A.E). Additionally, NYC will not object to filing of additional foreign registrations and is restricted from filing for the mark in any foreign jurisdictions or granting a license in foreign countries to any other 3<sup>rd</sup> parties.

NYC will continue to be the owner of the Tavern on the Green trademark for restaurant services, and under the Use Agreement will be allowed to use the mark only for the following:

- To operate a restaurant, visitor center or other city services at the Central Park Tavern on the Green location.
- To open restaurants in the 5 boroughs of New York City
- Tavern on the Green souvenir items to sell only in the Central Park Location and at other retail outlets operated by the City.



### **Other Intellectual Property:**

In addition to the rights under the Use Agreement the following IP is also included:

- **Customer Database** - Includes restaurant and catering customers
- **Original Recipes (food & drink) and Menus**

\* Use of the trademarks for oils, salad dressings and other products are royalty-free, except for sales made from physical locations in the New York Metropolitan Area, where sales are subject to NYC consent and payment of a royalty.



## THE BRAND

Tavern on the Green represents elegant fine dining, a venue for celebrations, and a visual experience that transports guests away from their immediate surroundings and into the serenity created by its park-like décor. Under the operation of the LeRoy family, Tavern on the Green began as an elegant oasis in a park and neighborhood that bears no resemblance to the Central Park of today. As a function hall, cultural touch point, launching pad for campaigns, reception for marathoners, and host to thousands of corporate functions, retirement parties, and other festivities, Tavern on the Green represents celebration. In 2010, an independent consumer research firm conducted a survey of likely consumers across the United States and in a variety of income and demographic groups. The survey found a very high level of recognition for the brand and a strong association with high-end products and fine dining. Portions of the Executive Summary are included below, and the full survey is available for interested parties.

### Executive Summary

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**The Tavern on the Green brand has established a long-lasting, memorable and positive impression throughout the country, regardless of level of experience with the physical location.**

- Among the selected sample, there is high awareness – 62% have heard of the Tavern on the Green name.
- Among those aware, most correctly identified the name with a restaurant (87%) located in NYC (85%).
- Not only does it garner high awareness, but the name is associated with strong attributes: classic (81%), high-end (79%), historically significant (73%) and a fine dining experience (69%).
- Two-thirds (66%) agree that the name stands for quality.

**There is a high level of experience with the Tavern on the Green location.**

- Overall, 42% of the national respondents claim to have visited or eaten there; those from the NE region comprise less than half of this user base (44%) and relatively higher percentages of visitors from the West and Northwest.

Tavern on the Green Research-The Kinnaman Group

March 2010

**The positive image and high satisfaction translate to high levels of intent to try Tavern on the Green products and services, if available.**

- 85% are extremely or moderately likely to try a restaurant in their city.
- 79% are likely to try gourmet food products.
- 78% likely to try a Tavern on the Green restaurant in another city.

Tavern on the Green Research-The Kinnaman Group

March 2010

**The recent closing of Tavern on the Green seems to have little impact on perceptions.**

- About half were aware of the closing (47%).
- 86% say it has no impact on their perceptions.

Tavern on the Green Research-The Kinnaman Group

March 2010



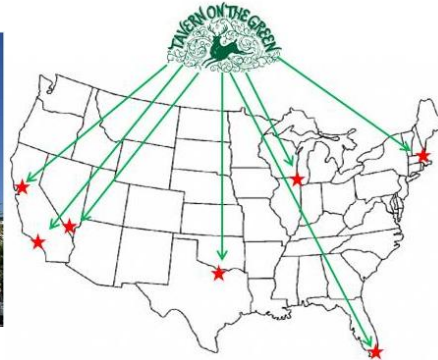
## THE OPPORTUNITY

This is a chance to own a world-renowned, iconic brand ideal for numerous opportunities including:



### Restaurants:

Tavern on the Green restaurants can be opened in major metropolitan areas across the United States and around the world. Company has received interest for use of the brand in numerous locations, including Las Vegas, San Francisco, Chicago, Singapore, Dubai and Japan. The iconic dining experience could be re-created aboard a cruise ship. Various cruise lines and hotels have capitalized on New York-themed venues, including Central Park.



### Packaged foods

Ideal brand for packaged foods to be sold in supermarkets worldwide and online. Famous restaurant brands are often successfully extended into prepared and packaged foods and have achieved significant penetration in the multi billion dollar packaged food market. There is a current licensee for the oils and salad dressing that developed a line of all natural gourmet marinades and flavored oils. Prior to the bankruptcy the products were well received by some of the major food distribution channels including Wegmans and Ralphs and was sold via the internet through [www.taverndirect.com](http://www.taverndirect.com). The licensee is continuing to operate on a quarter-to-quarter basis.

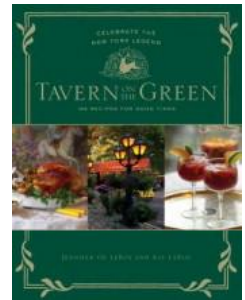
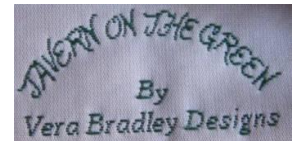


### Other Product Licensing Opportunities:

- **Tabletop:** China, stemware, crystal, flatware and linens



- **Housewares:** Cookware and utensils, bar accessories, gifts
- **Catering Services:** A major portion of revenue was derived from its catering of high-end affairs and special events, making it a memorable venue for scores of celebrants over the years. Tavern on the Green had a reputation for creating spectacular celebrations with unique themes; it was the site for Elizabeth Taylor's daughter wedding as well as other movie cameos, prominent events, galas and celebrations.
- **Home Décor:** Iconic decorative items including wall decor, mirrors, holiday and weathervanes
- **Lighting:** Signature and extravagant chandeliers, lamps and sconces. Take inspiration from the famous crystal room
- **Outdoor Garden & Patio Designs:** Tavern on the Green's enchanted garden with twinkling lights, glowing lanterns and lush topiaries created the perfect al fresco dining experience
- **Apparel and Accessories:** Can be used to create a luxury brand of apparel and accessories. Vera Bradley created a Tavern on the Green line of handbags and accessories during the late 1990s. Many of the limited edition items continue to be sold on a regular basis on E-Bay.
- **Cookbooks:** Publishers, print and online, are continually looking for new content and Tavern on the Green is sure to attract a lot of attention.
- **Cable TV/Cooking Show:** Cable channels are continually looking for new content that will draw an audience. There is no limit to the creativity that can be employed for a Tavern themed food, reality, contest, or drama show.



## ABOUT TAVERN ON THE GREEN

### Landmark History- From housing sheep to entertaining the stars

Built to house sheep in 1870, the building now known as Tavern on the Green became a restaurant in 1934. Over the next 40 years, a succession of management companies operated the restaurant, which underwent several renovations and expansions. A decline in business forced the restaurant's closure in 1974. Shortly thereafter, restaurateur, Warner LeRoy, who revolutionized the American dining scene with his legendary bar, Maxwell's Plum, took over the restaurant's lease and embarked upon a \$10 million renovation, reopening the landmark eatery in August 1976. Described as offering a dazzling dining experience in a fantasy-like setting, Tavern on the Green became, and has remained, a favored destination and the setting for many of New York's most prestigious events, including charity and political functions, Broadway



openings and international film premieres. A magical garden and six distinct rooms made Tavern on the Green the perfect destination for intimate affairs as well as entertaining on a grand scale. Some of the prominent events held at Tavern On The Green:

- **New York Marathon** - *Site of the finish line for the marathon and the host of The Barilla Marathon Eve Dinner, a pre-race pasta party on the eve of the marathon for 10,000 guests.*
- **Films** - *Arthur, Beaches, Edward Scissorhands, Ghostbusters, The Out-of-Towners and Wall Street*
- **Broadway Show Openings** - *Wicked, Little Shop of Horrors, Cat on a Hot Tin Roof, Macbeth and My Fair Lady*
- **Worldwide Premiere Parties** - *A Star is Born, Saturday Night Fever, Fatal Attraction, A League of Their Own, Robin Hood, Pulp Fiction, Return of the Jedi and Santa Claus the Movie*
- **Galas** - *Grammy Nominee's Reception, Lincoln Center Film Festival, 35<sup>th</sup> & 40<sup>th</sup> Anniversary Celebrations for The Today Show, 25<sup>th</sup> Anniversary of the Joffrey Ballet, The Wine Spectator's Taillavent Dinner*
- **Corporate & Charity Events** – *American Express, Barclay's, Burberry's LTD, Cartier, Coca-Cola, Disney, HBO, March of Dimes, New York Yankees, Swiss Bank Corp, Time Warner*
- **Over 3,000 weddings, bar/bat mitzvahs, anniversaries and birthdays**



## ABOUT STREAMBANK

Streambank is an advisory firm specializing in the valuation, marketing, and sale of intangible assets for businesses at all stages. Streambank identifies, preserves, and extracts value for clients through the application of experience, diligence and creativity. The firm's experience spans a broad range of industries including apparel, automotive, consumer products, food, manufacturing, medical technologies, retail and textiles. Streambank's recent client engagements include Goody's Family Clothing, Circuit City Stores, KB Toys, Mervyn's Holdings LLC, Movie Gallery Inc. and Reel.com. Streambank provides appraisals for many of the largest asset based lenders including Bank of America, GE Capital, Wells Fargo and Crystal Financial.



Streambank provides sound advice on value maximization strategies and liquidity options. Streambank maintains offices in Needham, MA and New York, NY. Find out more at [www.streambankllc.com](http://www.streambankllc.com).

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