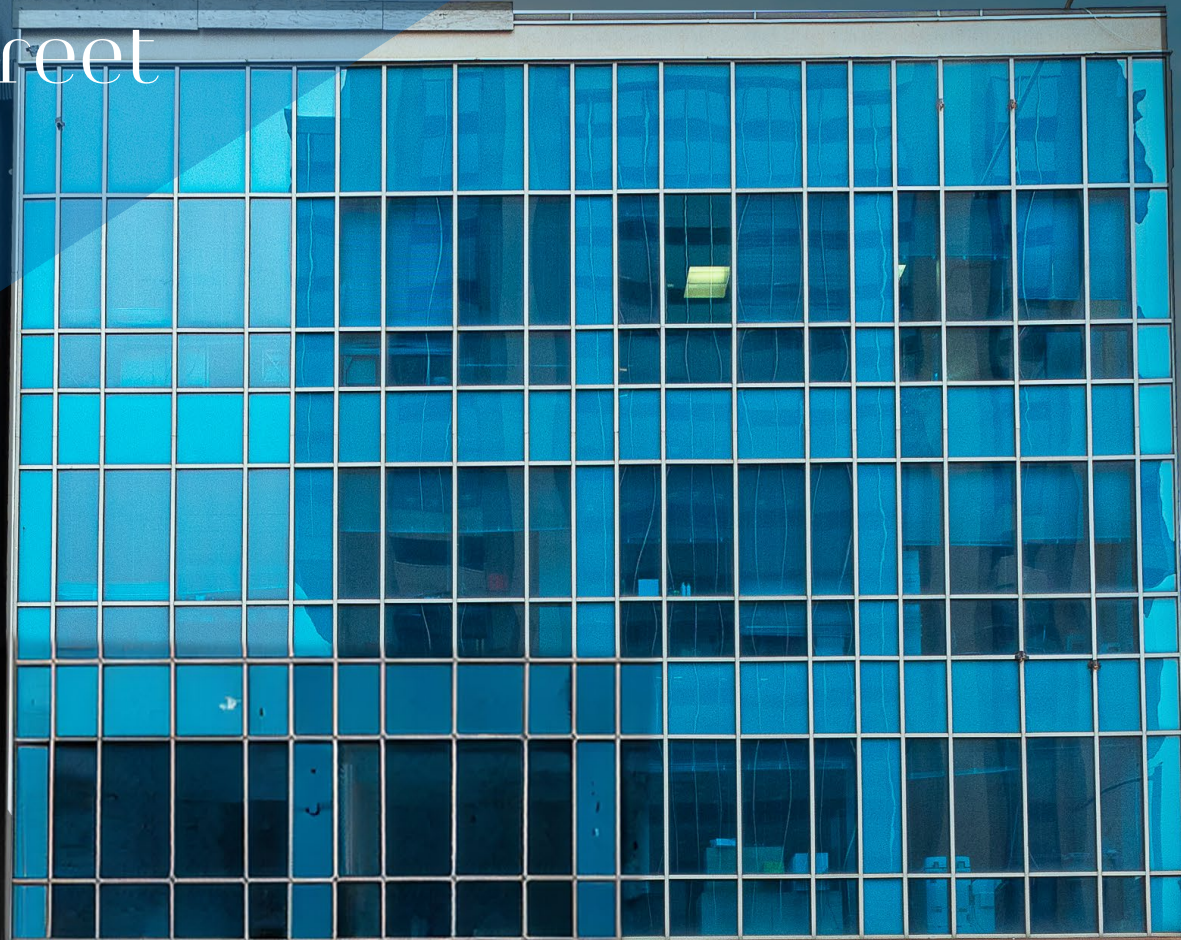


148 west
125th street

100% OCCUPIED WITH LONG-TERM LEASES
WITH MCDONALD'S AND VISITING
NURSE SERVICE OF NEW YORK
DURABLE IN-PLACE INCOME WITH
A WALT OF OVER 7 YEARS



 **MERIDIAN**
INVESTMENT SALES
- EXCLUSIVE LISTING -



McDonald's



Apollo
APOLLO



McDonald's is now open at 1000 10th St.
1000 10th St. is now open at 1000 10th St.
1000 10th St. is now open at 1000 10th St.

OPEN
OPEN 24 HOURS

KEEP CLEAR LANE CLOSED

- 04.** EXECUTIVE SUMMARY
- 06.** PROPERTY OVERVIEW
- 08.** FINANCIAL OVERVIEW
- 16.** LOCATION OVERVIEW

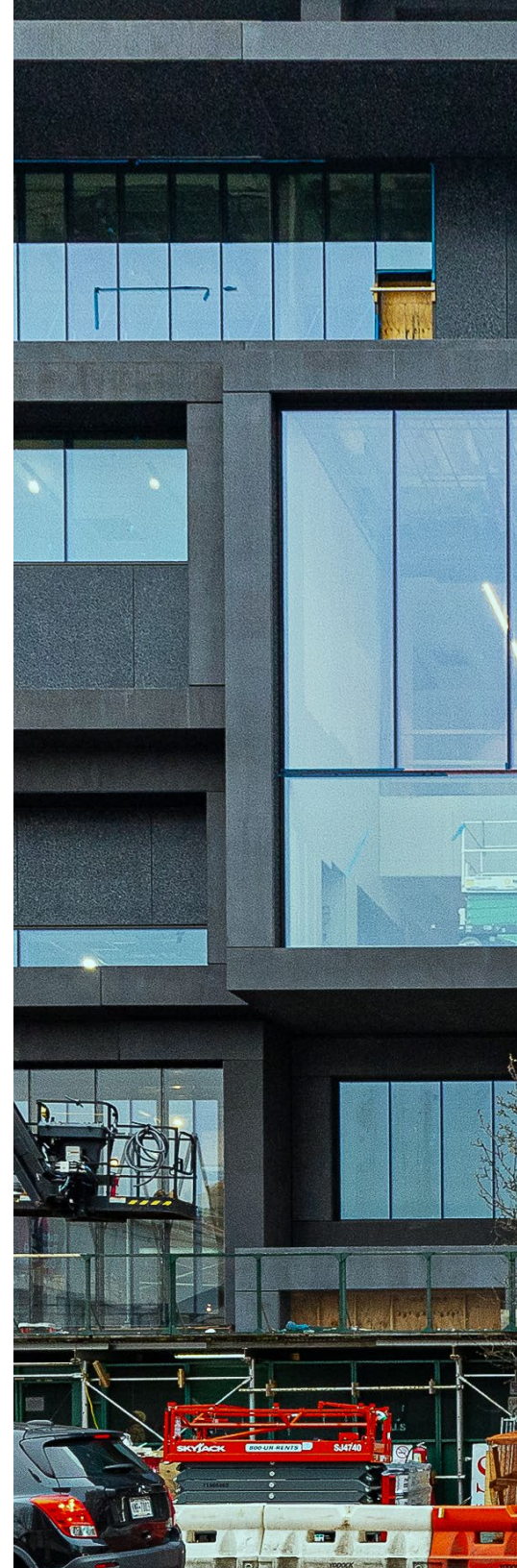


EXECUTIVE SUMMARY

Meridian Investment Sales is pleased to present the exclusive offering for the boutique mixed-use elevator building at 148 West 125th Street. Located just West of Marcus Garvey Park, the opportunity consists of a 100% occupied building with 21,040 GSF located along the highly coveted 125th Street corridor in Harlem, just steps from the Whole Foods. An investor will have the ability to purchase a boutique asset on 125th Street with a WALT of over seven years with durable and strong in-place tenancy. The asset consists of 4,000 SF of highly valuable ground floor retail anchored by McDonald's ('BBB+' rated by Standard & Poor's and a Moody's rating of 'Baa1') on a corporate lease through June of 2033 and 12,000 SF leased to Visiting Nurse Service (VNS) of New York used for administrative offices on a recent lease renewal through April of 2031. McDonald's is the largest fast food restaurant chain in the world with over 41,000 locations; they signed a 20-year lease with two automatic 10-year renewal options and reimburse 25% of the annual taxes, significantly reducing operating expenses for investors. The remaining 1,500 SF of valuable ground floor retail is leased to a boutique shoe and jewelry store until January of 2028 with one six-year option at FMV. The tenant is currently paying \$135 PSF and reimburses 15% over the 2017/2018 base year; as a result, the rent is expected to significantly increase in 2028. Visiting Nurse Service of New York (VNS) is a 125+ year old medical care organization with over 10,000 employees providing a wide range of services such as home care, hospice care and behavioral health. They have leased floors two through floor which offer a total of 12,000 RSF since 2013 and recently signed a renewal until April of 2031 with two three-year options. VNS also reimburses taxes and operating expenses over a base year. Overall, given the excellent tenancy with a WALT of over 7 years and the tenant reimbursement structures, an investor will enjoy minimal carrying costs and secure cash flow.

West 125th Street is the premier and highly coveted retail corridor for Upper Manhattan. Surrounding tenants on 125th Street include Nike, Starbucks, Chick-Fil-A, Chipotle and a recently opened 39,000 SF Whole Foods. Given the access to mass transportation, there has been significant growth and development over the last ten years with several luxury developments. As a result of the dense residential demographics, Harlem has proven to be an ideal location for national retailers. 148 West 125th Street is proximate to the A,B,C,D, 2,3,4,5, and 6 Subway Stations, the Metro North Train at Harlem-125th Street Station and several bus routes establishing Harlem as a central transportation hub. The site features 50' of extremely valuable frontage on West 125th Street, allowing for excellent visibility and car/foot traffic. Given the visibility, the site also leases out signage to McDonald's for \$36,000 annually. Overall, McDonald's and Visiting Nurse Services of New York account for roughly 80% of the income and are iconic and long-standing tenants in a well trafficked area.

ASKING PRICE: \$16,000,000





INVESTMENT HIGHLIGHTS



Strong, Longstanding Tenancy:

The boutique elevator building is 100% occupied with a WALT of over 7 years and 80% of the income by McDonald's ('BBB+' rated by Standard & Poor's and a Moody's rating of 'Baa1') on a corporate lease and Visiting Nurse Service of New York (VNS), two institutions with a rich history.



Minimal Carrying Costs:

Given the expense and real estate tax reimbursement structure, an investor will benefit from relatively low carrying costs and strong in-place tenancy.



Prime Retail Corridor:

With 50' of valuable frontage on West 125th Street and dense residential demographics, 148 West 125th Street features excellent visibility and car/foot traffic.



Transportation Hub:

148 West 125th Street is surrounded by several mass transit options including the Metro North, providing access to both Midtown Manhattan, Westchester and Long Island.

PROPERTY SUMMARY

ADDRESS	148 WEST 125 TH STREET
Borough	New York
Neighborhood	Harlem
Year Built / Renovated	1972 / 2011
Lot Area (SF)	5,046 SF
Stories	4
Description	100% Occupied, Boutique Mixed-Use Elevator Building
Intersection	Malcolm X Boulevard & 7 th Avenue
Block / Lot	1909 / 57
Lot Dimensions	50.00' x 100.92'
Gross SF	21,040 SF
Commercial Tenants	3
Zoning	C6-3
Special District	125 th Street - Core Subdistrict
Max FAR / As Built FAR	6.00 / 4.17
Max Commercial / Residential Buildable	30,276 SF
Development Rights	9,236 SF

2024/2025 REAL ESTATE TAXES

Exemptions / Abatements	None
Tax Class	4
Tax Rate	10.592%
2024/2025 Market AV	\$2,450,700
2024/2025 Trans AV	\$2,243,340
2023 125th Street BID Tax	\$6,192
2024/2025 Taxes	\$243,806

YEAR ONE - INCOME & EXPENSE

FOR YEARS ENDING		YEAR 1
Rental Revenue		
Rental Income		\$952,178
Total Expense Recoveries		\$142,683
TOTAL TENANT REVENUE		\$1,094,861
EFFECTIVE GROSS INCOME		\$1,094,861
Operating Expenses		
Real Estate Taxes (24/25)		\$243,806
Insurance		\$10,582
Management Fee (2%)		\$21,897
Elevator Maintenance		\$2,907
Service Contracts		\$1,636
Repairs & Maintenance		\$6,585
TOTAL OPERATING EXPENSES		\$287,414
NET OPERATING INCOME		\$807,447

RENT ROLL

TENANT	UNIT	SF	MONTHLY RENT	ANNUAL RENT	\$/SF	TAX PERCENTAGE	BASE YEAR	LEASE EXPIRATION
McDonald's	1	2,500	\$32,065	\$384,780	\$154	25.00%	Net	6/17/33
Exclusive Footage	2	1,500	\$16,892	\$202,709	\$135	15.00%	2017/2018	1/31/28
Visiting Nurse Service of New York	3	12,000	\$30,000	\$360,000	\$30	66.00%	2022/2023	4/30/31
3 UNITS		16,000	\$78,957	\$947,489	\$59			

FINANCIAL OVERVIEW

CASH FLOW PROJECTIONS

	YEAR 1	YEAR 2	YEAR 3
FOR THE YEARS ENDING	MAY-26	MAY-27	MAY-28
RENTAL REVENUE			
Potential Base Rent	\$952,178	\$989,266	\$993,436
Absorption & Turnover Vacancy	\$0	\$0	\$0
Free Rent	\$0	\$0	\$0
TOTAL RENTAL REVENUE	\$952,178	\$989,266	\$993,436
OTHER TENANT REVENUE			
Total Expense Recoveries	\$93,683	\$101,436	\$109,422
TOTAL OTHER TENANT REVENUE	\$93,683	\$101,436	\$109,422
OTHER REVENUE			
Signage Income	\$36,000	\$36,000	\$36,000
Misc Income	\$13,000	\$13,390	\$13,792
Total Other Revenue	\$49,000	\$49,390	\$49,792
EFFECTIVE GROSS INCOME	\$1,094,861	\$1,140,092	\$1,152,649
OPERATING EXPENSES			
Real Estate Taxes	\$243,806	\$251,121	\$258,654
Insurance	\$10,582	\$10,900	\$11,227
Management Fee (2%)	\$21,897	\$22,802	\$23,053
Elevator Maintenance	\$2,907	\$2,994	\$3,084
Service Contracts	\$1,636	\$1,685	\$1,736
Repairs & Maintenance	\$6,585	\$6,783	\$6,986
TOTAL OPERATING EXPENSES	\$287,414	\$296,285	\$304,740
NET OPERATING INCOME	\$807,447	\$843,808	\$847,909

YEAR 4 MAY-29	YEAR 5 MAY-30	YEAR 6 MAY-31	YEAR 7 MAY-32
\$998,218	\$1,020,260	\$1,023,560	\$1,036,300
\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0
\$998,218	\$1,020,260	\$1,023,560	\$1,036,300
\$117,647	\$126,119	\$134,845	\$143,833
\$117,647	\$126,119	\$134,845	\$143,833
\$36,000	\$36,000	\$36,000	\$36,000
\$14,205	\$14,632	\$15,071	\$14,229
\$50,205	\$50,632	\$51,071	\$50,229
\$1,166,071	\$1,197,010	\$1,209,475	\$1,230,362
\$266,414	\$274,406	\$282,639	\$291,118
\$11,563	\$11,910	\$12,268	\$12,636
\$23,321	\$23,940	\$24,190	\$24,607
\$3,176	\$3,272	\$3,370	\$3,471
\$1,788	\$1,842	\$1,897	\$1,954
\$7,196	\$7,412	\$7,634	\$7,863
\$313,459	\$322,782	\$331,997	\$341,649
\$852,612	\$874,228	\$877,479	\$888,713

LEASE ABSTRACT

MCDONALD'S USA, LLC

Tenant	McDonald's
Premises	1st Floor
Unit Size	2,500 SF
Lease Term	20 Years
Option	Two Automatic ten-Year Option w/180 days Notice to Terminate
Lease Agreement	July 25, 2012
Rent Commencement Date	December 22, 2012
Lease Expiration Date	June 17, 2033
Proportionate Share of Annual Taxes	25.0%
Real Estate Tax Reimbursement	\$60,952
Water & Sewer	Tenant Pays
Gas & Electric	Tenant Pays
Estoppel	20 Business Days
ROFR To Lease	Yes

BASE RENT SCHEDULE

LEASE YEARS	START DATE	END DATE	\$ / SF	MONTHLY RENT	ANNUAL RENT	INCREASE
1-2	1/1/13	12/31/14	\$76.00	\$15,833	\$189,999.96	-
3-4	1/1/15	12/31/16	\$97.60	\$20,333	\$243,999.96	28%
5	1/1/17	12/31/17	\$112.80	\$23,500	\$282,000.00	16%
6-10	1/1/18	12/31/22	\$139.92	\$29,150	\$349,800.00	24%
11-15	1/1/23	12/31/27	\$153.91	\$32,065	\$384,780.00	10%
16-20	1/1/28	6/17/33	\$169.30	\$35,272	\$423,258.00	10%
<i>First Option Period</i>						
21-25	7/1/33	6/30/38	\$194.70	\$40,562	\$486,747.00	15%
26-30	7/1/38	6/30/43	\$214.17	\$44,618	\$535,421.04	10%
<i>Second Option Period</i>						
31-35	7/1/43	6/30/48	\$246.29	\$51,311	\$615,735.00	15%
36-40	7/1/48	6/30/53	\$270.92	\$56,442	\$677,308.08	10%



LEASE ABSTRACT

EXCLUSIVE FOOTAGE INC

Tenant	Shoe Store
Premises	1st Floor
Unit Size	1,500 SF
Lease Term	10 Years
Option	One six-year option with minimum of 12 months notice @ greater of FMV or 100% of previous rent with 2% annual increases
Lease Agreement	October 3, 2017
Lease Commencement	October 3, 2017
Rent Commencement Date	January 1, 2018
Lease Expiration Date	January 31, 2028
Real Estate Tax Base Year	2017/2018
Real Estate Tax Base Year Amount	\$124,970
Proportionate Share Above BY	15.0%
Real Estate Tax Reimbursement	\$17,825
Water & Sewer	Tenant Pays
Gas & Electric	Tenant Pays
Estoppel	10 Days
Security Deposit	\$45,000
Guaranty	Good Guy

BASE RENT SCHEDULE

LEASE YEARS	START DATE	END DATE	\$ / SF	MONTHLY RENT	ANNUAL RENT	INCREASE
1	1/1/18	12/31/18	\$120.00	\$15,000	\$180,000.00	-
2	1/1/19	12/31/19	\$122.40	\$15,300	\$183,600.00	2.00%
3	1/1/20	12/31/20	\$124.85	\$15,606	\$187,272.00	2.00%
4	1/1/21	12/31/21	\$127.34	\$15,918	\$191,017.44	2.00%
5	1/1/22	12/31/22	\$129.89	\$16,236	\$194,837.79	2.00%
6	1/1/23	12/31/23	\$132.49	\$16,561	\$198,734.54	2.00%
7	1/1/24	12/31/24	\$135.14	\$16,892	\$202,709.24	2.00%
8	1/1/25	12/31/25	\$137.84	\$17,230	\$206,763.42	2.00%
9	1/1/26	12/31/26	\$140.60	\$17,575	\$210,898.69	2.00%
10	1/1/27	1/31/28	\$143.41	\$17,926	\$215,116.66	2.00%



LEASE ABSTRACT

VISITING NURSE SERVICE OF NEW YORK

Tenant	Administrative Office
Premises	2nd - 4th Floors
Unit Size	12,000 SF
Lease Term	9 Years
Option	Two three-year options with minimum of 9 months notice @ 95% of FMV but no less than the previous rent
Lease Agreement	April 15, 2013
Lease Commencement	May 1, 2022
Rent Commencement Date	May 1, 2022
Lease Expiration Date	April 30, 2031
Landlord TI Allowance (Outstanding)	\$1,140,000
Real Estate Tax Base Year	2022/2023
Real Estate Tax Base Year Amount	\$221,222
Proportionate Share Above BY	66.0%
Real Estate Tax Reimbursement	\$14,906
Operating Expense Base Year	2022
Operating Expense Base Year Amount	\$95,938
Water & Sewer	Tenant Pays
Gas & Electric	Tenant Pays
Estoppel	10 Days
Security Deposit	\$41,667
Termination Option	If tenant loses material funding from the City of New York Human Resources Administration, tenant shall have the right to terminate on 30, 2025 & April 30, 2028 w/180 days Notice and reimburse TI + Brokerage Fees

BASE RENT SCHEDULE

LEASE YEARS	START DATE	END DATE	\$ / SF	MONTHLY RENT	ANNUAL RENT	INCREASE
1	5/1/22	4/30/23	\$30.00	\$30,000	\$360,000.00	-
2	5/1/23	4/30/24	\$30.00	\$30,000	\$360,000.00	0.00%
3	5/1/24	4/30/25	\$30.00	\$30,000	\$360,000.00	0.00%
4	5/1/25	4/30/26	\$33.00	\$33,000	\$396,000.00	10.00%
5	5/1/26	4/30/27	\$33.00	\$33,000	\$396,000.00	0.00%
6	5/1/27	4/30/28	\$33.00	\$33,000	\$396,000.00	0.00%
7	5/1/28	4/30/29	\$36.00	\$36,000	\$432,000.00	9.09%
8	5/1/29	4/30/30	\$36.00	\$36,000	\$432,000.00	0.00%
9	5/1/30	4/30/31	\$36.00	\$36,000	\$432,000.00	0.00%

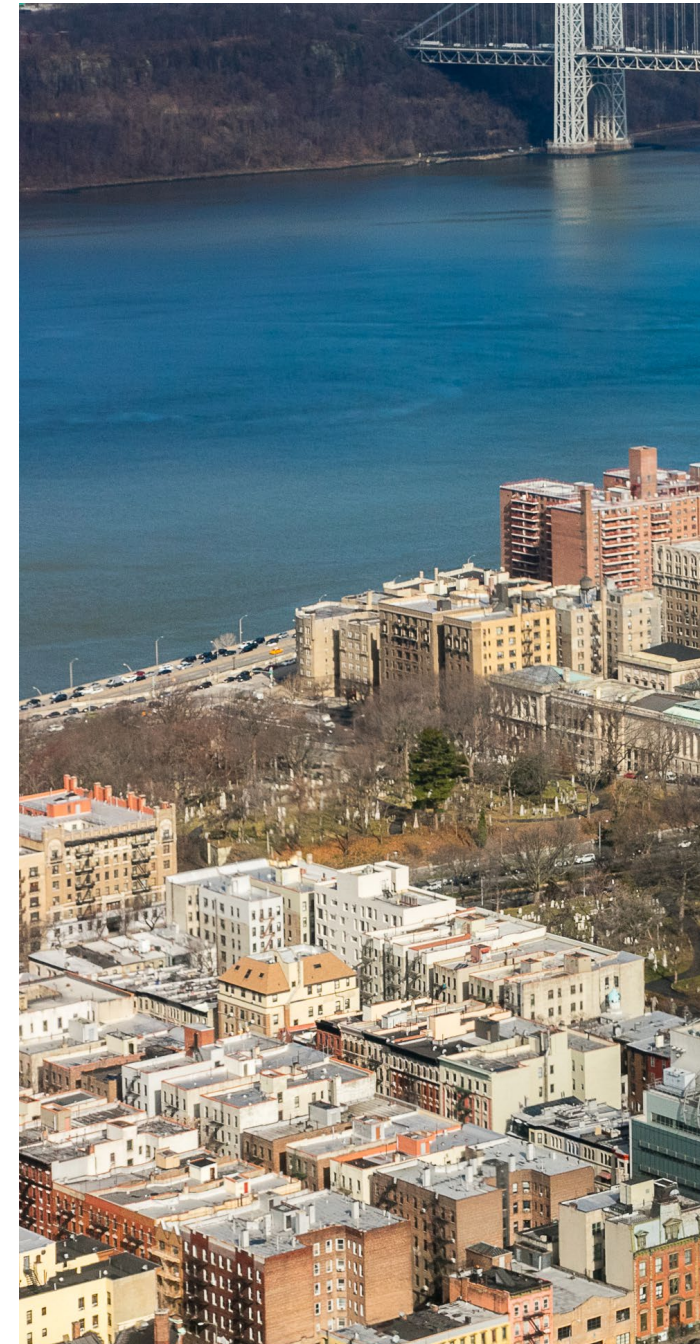


"ANCHORED BY THE CITY COLLEGE OF NEW YORK AND COLUMBIA UNIVERSITY, THE AREA DRAWS IN A MIX OF LONG-TIME AND YOUNGER RESIDENTS, MANY OF WHOM ARE DRAWN IN BY THESE PRESTIGIOUS UNIVERSITIES. THE NEIGHBORHOOD HAS FLOURISHED, MAKING IT AN ATTRACTIVE PLACE TO BOTH LIVE AND WORK"

CENTRAL HARLEM

Situated directly above Central Park, Central Harlem is a neighborhood in northern Manhattan effectively occupying everything north of the park up to 155th Street between 5th avenue and St Nicholas Avenue. The neighborhood has a deep and rich history spanning hundreds of years, playing a major role in the Revolutionary War. In the 1920's and 30's the neighborhood was a cultural hub filled with jazz theatres leading to an explosion of artistic work known as the "Harlem Renaissance".

Today, the neighborhood offers a vibrant blend of modern luxury residential buildings and picturesque tree-lined streets. Anchored by the City College of New York and Columbia University, the area draws in a mix of long-time and younger residents, many of whom are drawn in by these prestigious universities. The neighborhood has flourished, making it an attractive place to both live and work. Central Harlem evokes a welcoming atmosphere with its abundance of small businesses, restaurants, and cultural institutions. There are also plenty of accessible subway stations and bus routes, making it very easy to travel to Manhattan.





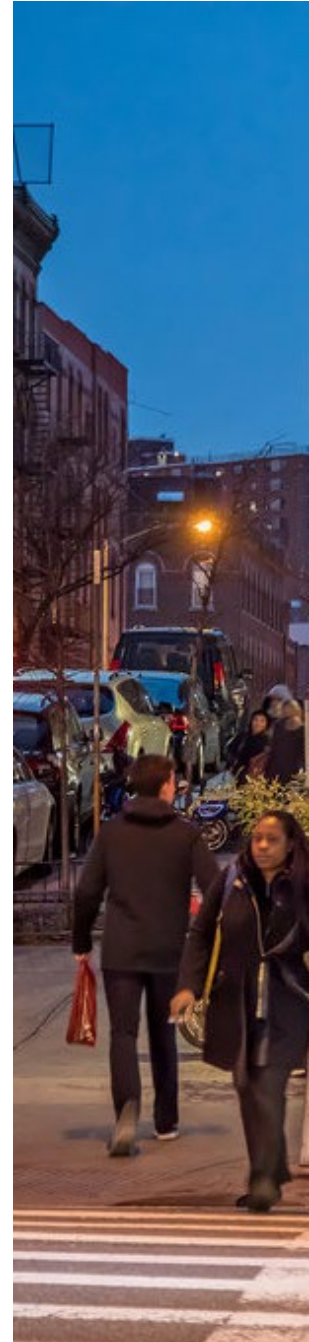
RETAIL

Situated along a major retail corridor and just north of another on 116th Street, retail opportunities are surging, and development is flourishing in the neighborhood.

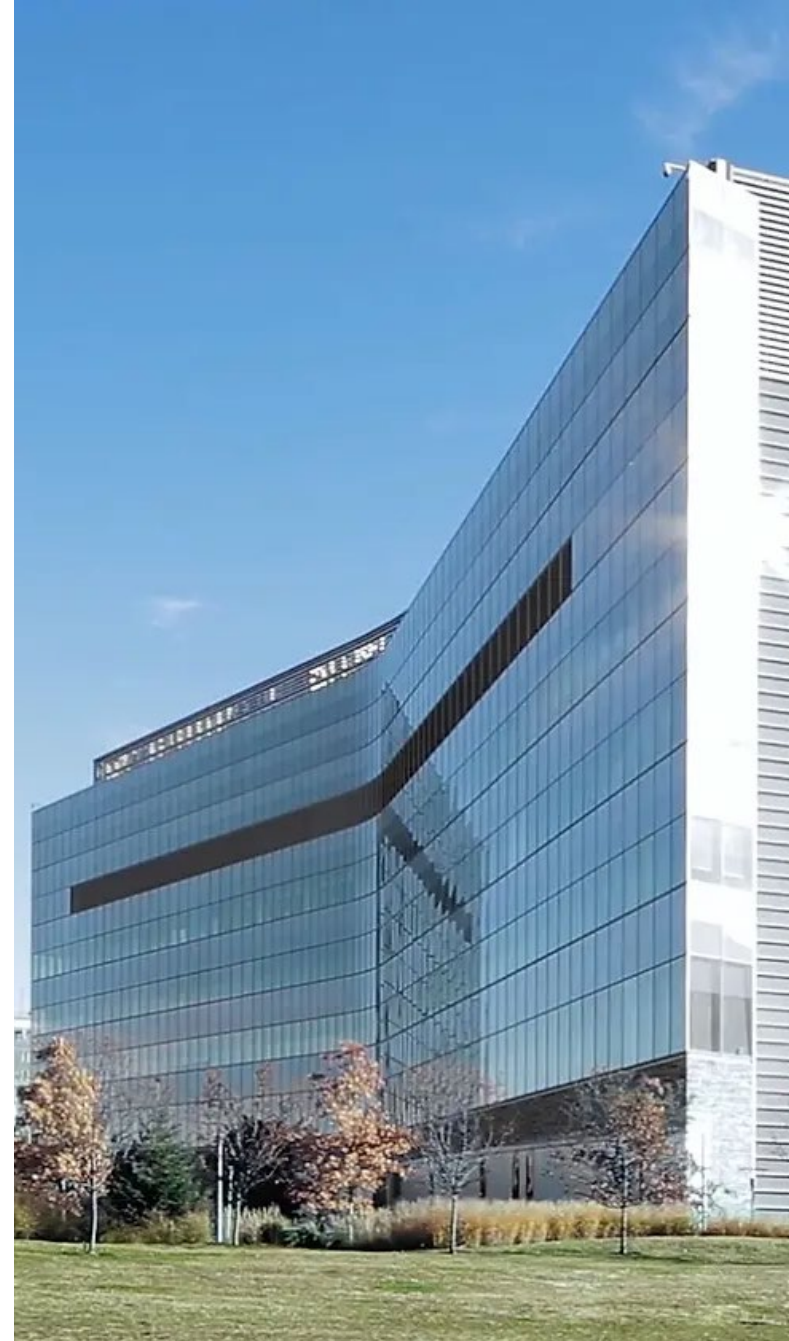
- Seen as one of the most significant indicators of the growth in Harlem, a 39,000 SF Whole Foods Market opened on the same block as the 148 West 125th Street in July 2017.
- The extremely large East River Plaza complex is one of the largest retail hubs in the neighborhood, with large flagship tenants including Target, Costco, and Bob's Furniture.
- The property is surrounded by other national brand name tenants such as Chick-fil-A, Raising Cane's, Starbucks, Dunkin Donuts, Staples and Marshalls.
- Retail giant Bed Bath & Beyond just leased over 20,000 square feet of retail on 125th Street at \$75 per square foot, while next door Buffalo Boss signed a lease for over \$95 per square foot.

RESTAURANTS & NIGHTLIFE

- Ponty Bistro: A trendy restaurant that is a mix of Mediterranean, African, and American.
- The Edge: A quintessential neighborhood restaurant, The Edge a cozy all-day restaurant with low ceiling, red brick, and a handful of table serving Jamaican, British, and American cuisine.
- Tsion Café: An Ethiopian/Israeli restaurant at the base of a residential building is a neighborhood gem and is often confused for a medical office.
- Maison Harlem: With other locations in the West Village and Upper East Side, this new restaurant features an exquisite French Bistro with exposed brick throughout in a light and airy space.
- Red Rooster Harlem: Named in honor of the legendary Harlem speakeasy that attracted neighborhood folk, jazz greats, authors, politicians and some of the most noteworthy figures of the 20th century such as Adam Clayton Powell Jr., Nat King Cole and James Baldwin, Red Rooster is frequented by locals and tourists alike. This is a stylish comfort food eatery with creative cooking from celebrity chef Marcus Samuelsson.
- Sylvia's: Founded in 1962, this community favorite offers comfort food with live music and gospel on Sundays.
- Corner Social: Located at 126th Street and Malcolm X Boulevard, this eatery features a rustic ambiance with wood throughout and offers an array of fresh pizza/pasta and an exquisite cocktail menu.



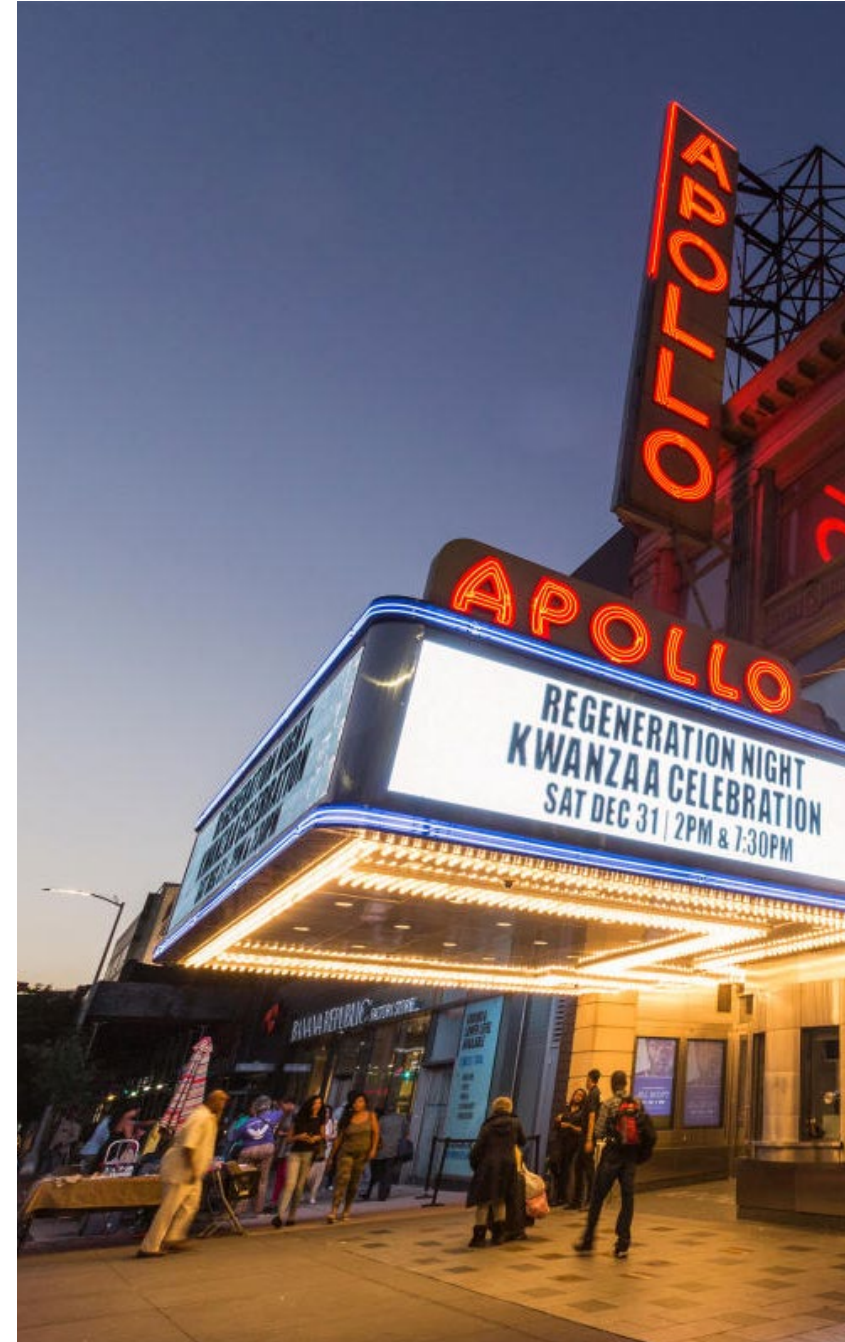






AREA ATTRACTIONS

- Founded in 1847, City College was the first free public university in the United States. Designed by the renowned George B. Post, the 35-acre Collegiate Gothic campus spans Convent Avenue from 130th Street to 141st Street.
- Marcus Garvey Park-is a quiet, serene escape that features multiple playgrounds, a baseball field, swimming pool and an amphitheater. It is located less than a block from the property.
- CUNY Advanced Science Research Center is a striking 200,000 square foot building that contains state of the art nuclear magnetic resonance spectrometers, a data analytic center that includes a wall of screens for visualization, and a rooftop observatory.
- Some of the most breathtaking architecture of the neighborhood belongs to City College and Columbia University. A top university worldwide, Columbia's constantly expanding campus begins on 116th Street and evokes a peaceful charm to the neighborhood.
- The Factory District, located between 125th Street and 128th Street on Amsterdam Avenue, features repurposed former industrial buildings that have been transformed into state-of-the-art office, retail, and community uses. The district is home to many tech, non-profit and local companies looking to build off the recent revitalization of the area.





ENTERTAINMENT & MUSEUMS

- The Apollo Theatre is home to some of the most iconic musicians and performers and has a rich history.
- The Gateway, which was originally a pivotal facility within the Croton Aqueduct system, opened in 2006 by Harlem Stage and is an award-winning performing arts center.
- The Studio Museum in Harlem is the nexus for artists of African descent locally, nationally, and internationally and for work that has been inspired and influenced by black culture. The museum is currently celebrating its 50th anniversary.
- Miller Theatre, located on the Columbia University campus, is a performing arts center which has been a neighborhood fixture for over 30 years and hosts many concerts and events.

TRANSPORTATION

- Central Harlem is one of the most easily accessible neighborhoods in Manhattan, with service from 9 different subway Lines. The A,B,C,D, 2,3,4,5, and 6 Subway Lines all have stations within Central Harlem. Additionally, the neighborhood has access to the Metro North and the Harlem-125th Street Train Station providing access to Grand Central up through Westchester.
- Residents benefit from having quick access to both the Henry Hudson Parkway, also known as the West Side Highway, and FDR Drive providing access north and south throughout Manhattan.
- Residents of the neighborhood have the convenience of a plethora of bus routes. The neighborhood is served by the 1,2,7,10,101,102,125, etc. bus routes.



POPEYES

DUNKIN' DONUTS

DSW
DESIGNER SHOE WAREHOUSE®

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Krispy Kreme
DOUGHNUTS

OLD NAVY

KFC

Raising Cane's
CHICKEN FINGERS

Marshalls

Chick-fil-A

CVS
pharmacy

STAPLES

planet fitness

148 west 125th street

WHOLE FOODS
MARKET

CHIPOTLE

CHASE



Raymour & Flanigan
FURNITURE



Frederick Douglass Blvd

Adam Clayton Powell Jr Blvd

Malcolm X Blvd

125th Street

127th Street

125th Street

122nd Street

Malcolm X Blvd

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The Brochure was prepared by Meridian Capital Group, LLC ("MCG") and has been reviewed by representatives of the owner or owners of the Property (the "Owner"). The Brochure contains selected information pertaining to the Property and does not purport to be all-inclusive or to contain all of the information which a prospective purchaser, mortgagee, investor, lender or lessee may desire. Additional information and an opportunity to inspect the Property and other information relevant thereto will be made available to interested and qualified purchasers, mortgagees, investor, lender or lessee. Neither Owner, MCG nor any of their respective officers, agents, brokers or employees, have made any representation or warranty, expressed or implied, as to the accuracy or completeness of the Brochure or any of its contents, and no legal commitments or obligations shall arise by reason of the Brochure or any of its contents. In particular, but without limitation, no representation or warranty, express or implied, is given as to the achievement or reasonableness of, and no reliance should be placed on, any projections, targets, estimates, or forecasts ("projections") contained in the Brochure. Any such projections are for general reference purposes only and are based on assumptions relating to the general economy, competition and other factors beyond the control of Owner, and therefore, subject to material variation. All information, opinions and estimates are given as of the date hereof and are subject to change without notice. Neither MCG nor the Owner undertakes any obligation to provide any additional information or to update any of the information or the conclusions contained herein or to correct any inaccuracies. The information in the Brochure is not intended to predict actual results and no assurances are given with respect thereto. The value of the Property, or any other property described herein may fluctuate as a result of market changes. All square footage measurements must be independently verified by you.

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or making an offer to purchase the Property unless and until a written agreement satisfactory to Owner has been fully executed, delivered to all parties, and approved by Owner and any conditions to Owner obligations thereunder have been satisfied or expressly waived.

By receipt of the Brochure, you agree that the Brochure and its contents and information are of a confidential nature, that you will hold and treat it and all information therein in the strictest confidence, and that you will not disclose the Brochure or any of its contents or information to any other entity without the prior written authorization of Owner, nor will you use the Brochure or any of its contents or information in any manner detrimental to the interest of Owner or MCG. You acknowledge and agree that any breach of this confidentiality clause will cause injury to Owner and/or MCG for which money damages may not be an adequate remedy and that, in addition to remedies at law, Owner and/or MCG is entitled to equitable relief as a remedy for any such breach.

It is essential that all parties to real estate transactions be aware of the health, liability and economic impact of environmental factors on real estate. MCG does not conduct investigations or analysis of environmental matters and, accordingly, urges its clients to retain qualified environmental professionals to determine whether hazardous or toxic wastes or substances (such as asbestos, PCB's and other contaminants or petrochemical products stored in underground tanks) or other undesirable materials or conditions, are present at the Property and, if so, whether any health danger or other liability exists. Such substances may have been used in the construction or operation of buildings or may be present as a result of previous activities at the Property. Various laws, statutes, and regulations have been enacted at the federal, state and local levels dealing with the use, storage, handling, removal, transport and disposal of toxic or hazardous wastes and substances. Depending upon past, current and proposed uses of the Property, it may be prudent to retain an environmental expert to conduct a site investigation and/or building inspection. If such substances exist or are contemplated to be used at the Property, special governmental approvals or permits may be required. In addition, the cost of removal and disposal of such materials may be substantial. Consequently, legal counsel and technical experts should be consulted where these substances are or may be present.

While the Brochure contains physical description information of the Property, there are no references to its condition. Neither Owner nor MCG make any representation as to the physical

condition of the Property. Prospective purchasers, mortgagees, investors, lenders or lessees should conduct their own independent engineering report and any other reports or inspections they deem necessary to verify property condition.

In the Brochure, certain documents, including leases and other materials, are described in summary form. The summaries do not purport to be complete nor, necessarily, accurate descriptions of the full terms or agreements involved, nor do they purport to constitute a legal analysis of the provisions of the documents. Interested parties are expected to independently review all relevant documents which may or may not be referenced in this Brochure. The terms and conditions stated in this section will relate to all of the sections of the Brochure as if stated independently therein. If, after reviewing the Brochure, you have no further interest in purchasing the Property, kindly return the Brochure and all other documents accompanying the Brochure to MCG at your earliest possible convenience.

Photocopying or any other reproduction or duplication of the Brochure is not authorized. The Brochure shall not be deemed an indication of the state of affairs of Owner, nor constitute an indication that there has been no change in the business or affairs of Owner or the Property since the date of preparation of the Brochure. Once you have expressed an offer to acquire the property and have demonstrated certain bona fides satisfactory to Owner, certain further and additional information may be provided in order for you to complete your due diligence investigation, such as complete and detailed rent roll information, expense pass-throughs, and expenses.

Zoning is a critical factor in the value of the Property. All zoning information must be independently verified as the Owner or MCG does not make any representation with respect thereto.

MCG, its subsidiaries or affiliates, and any manager, member, officer, director, employee or agent of MCG, or any of its subsidiaries or affiliates, does not accept any liability whatsoever for any direct, indirect or consequential losses (in contract, tort or otherwise) arising from the use of this Brochure or its contents or reliance on the information contained herein.

MERIDIAN INVESTMENT SALES TEAM

A DIVISION OF MERIDIAN CAPITAL GROUP

Meridian's Investment Sales division is comprised of some of the top investment sales professionals in New York City. With more than 75 years of combined New York real estate transactional experience exceeding \$35 billion in value, Meridian's team of investment sales professionals includes best-in-class expertise across a breadth of asset types, transaction sizes, and sub markets. Meridian's team has an intimate knowledge of New York City real estate, knowing neighborhoods on a door-by-door basis, and has a deep and detailed understanding not just of how a property's tenancy and cash flow drive value, but also of how drivers such as zoning, land use, air rights, and alternative uses play a key role in determining a property's true market value. The Meridian team has an unparalleled knowledge of the buyer base and capital flows germane to the New York City investment sales market at any given point in time, and maintains excellent working relationships with a wide array of local, national, and international buyers.

Meridian's Investment Sales professionals have transacted in New York City over the course of many macro and micro market cycles. As such, clients seek out Meridian's team not only when they have decided to sell a property, but also as trusted advisors that can offer unique perspectives relative to portfolio management, risk mitigation, and value creation.

Meridian Capital Group was founded in 1991. It is widely recognized as one of the leading and prolific commercial real estate finance and advisory firms in the country. Meridian has arranged \$286 billion of commercial real estate financings, including more than 48,231 transactions in 49 states.

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