

402-406
MYRTLE
AVENUE





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EXECUTIVE SUMMARY

Meridian Investment Sales is pleased to exclusively offer for sale 402-406 Myrtle Avenue, a premier mixed-use property situated at the prominent corner of Vanderbilt and Myrtle Avenues in the sought-after Fort Greene neighborhood of Brooklyn. Spanning a 4,427-square-foot lot with 11,687 rentable square feet, this asset features a meticulously renovated 402 Myrtle Avenue (updated in 2017) and 406 Myrtle Avenue (renovated in 2009), both showcasing modern, high-quality interiors. The property comprises one expansive 3,600-square-foot retail unit, currently leased to JP Morgan Chase Bank through 2029, ensuring stable income from a creditworthy tenant, and 12 free-market residential units, which are 92% occupied. The residential unit mix includes four studios, six one-bedroom units, one two-bedroom unit, and one spacious four-bedroom unit, catering to a diverse tenant base. Residents of 402 Myrtle Avenue benefit from elevator access and an exclusive community rooftop, enhancing the property's appeal and rental desirability.

Nestled in the vibrant Fort Greene and Clinton Hill enclave, this property is immersed in a historic neighborhood celebrated for its picturesque tree-lined streets, stately brownstone architecture, and dynamic, multicultural community. Fort Greene offers an unmatched blend of cultural sophistication and artistic energy, drawing discerning residents and visitors alike with its eclectic cafes, boutique retail, and proximity to the prestigious Brooklyn Academy of Music (BAM)—a globally recognized epicenter for theater, dance, and film. The iconic Fort Greene Park, a 30-acre oasis designed by Frederick Law Olmsted and Calvert Vaux, lies just steps away, featuring rolling hills, recreational amenities, and a Revolutionary War monument, providing a tranquil retreat within the urban landscape. Exceptional transit connectivity further elevates the location, with seamless access to the Atlantic Terminal (serving the 2, 3, 4, 5, B, D, N, Q, R, and LIRR trains), the G train at Clinton-Washington Avenues, and key bus routes including the B38 and B52, linking tenants to Brooklyn, Manhattan, and beyond with ease.

ASKING PRICE: **SUBMIT OFFERS**

INVESTMENT HIGHLIGHTS

- **Stable Occupancy at Closing:** With 100% commercial occupancy and 92% residential occupancy at delivery, the properties provide robust day one cash flow.
- **100% Free-Market Residential Units:** All 12 residential units operate under free-market conditions, offering significant flexibility for future rent increases and maximizing long-term revenue potential in a high-demand market.
- **Strong In-Place Rent Profile:** The residential units command an average monthly rent of \$3,479 per unit, complemented by a retail lease at \$102.78 per square foot, reflecting a competitive and resilient income stream underpinned by Fort Greene's thriving rental market.
- **Premier National Retail Tenant:** The 3,600-square-foot retail unit is anchored by JP Morgan Chase Bank, a creditworthy national tenant with a secure lease extending through 2029, ensuring stability and reliability for the retail component.
- **Exceptional Location:** Strategically positioned at the bustling intersection of Vanderbilt and Myrtle Avenues in Fort Greene, the property benefits from proximity to cultural landmarks like the Brooklyn Academy of Music (BAM), the serene Fort Greene Park, and unrivaled transit access via Atlantic Terminal (2, 3, 4, 5, B, D, N, Q, R, and LIRR), the G train, and key bus lines (B38, B52), enhancing tenant retention and property value.





TOTAL PROPERTY OVERVIEW

| | |
|-------------------|-----------------------------------|
| Property | 402-406 Myrtle Avenue |
| Borough | Brooklyn |
| Neighborhood | Fort Greene / Clinton Hill |
| Cross Streets | Vanderbilt Ave & Clinton Ave |
| Block / Lot | 1901 / 22 & 23 |
| Lot Area | 4,427 SF |
| Lot Dimensions | 51.18' x 90.58' |
| Description | Mixed Residential over Commercial |
| Year Built | 1957 & 1955 |
| Number of Floors | 4 |
| Commercial Units | 1 Units |
| Residential Units | 12 Units |
| Total Units | 13 Units |
| Commercial RSF | 3,600 SF |
| Residential RSF | 8,087 SF |
| Total RSF | 11,687 SF |
| Gross SF | 17,477 SF |
| Zoning | R7A / C2-4 |
| As-Built FAR | 3.95 |
| Maximum FAR | 4.00 |
| Air Rights | None |

TOTAL REAL ESTATE TAXES

| | |
|-------------------------|-------------|
| Exemptions & Abatements | None |
| Tax Class | 2 & 2A |
| Tax Rate | 12.500% |
| 2025/2026 Tentative AV | \$1,406,476 |
| 2025/2026 Taxes | \$175,810 |

PROPERTY OVERVIEW | 402 MYRTLE AVENUE

402 MYRTLE AVENUE

| | |
|------------------------|-----------------------------------|
| Property | 402 Myrtle Avenue |
| Borough | Brooklyn |
| Neighborhood | Fort Greene / Clinton Hill |
| Cross Streets | Vanderbilt Ave & Clinton Ave |
| Block / Lot | 1901 / 22 |
| Lot Area | 2,778 SF |
| Lot Dimensions | 30.76' x 90.58' |
| Description | Mixed Residential over Commercial |
| Year Built / (Altered) | 1957 (2008, 2017) |
| Number of Floors | 4 |
| Commercial Units | 1 Units |
| Residential Units | 10 Units |
| Total Units | 11 Units |
| Commercial RSF | 3,600 SF |
| Residential RSF | 5,837 SF |
| Total RSF | 9,437 SF |
| Gross SF | 15,077 SF |
| Zoning | R7A / C2-4 |
| As-Built FAR | 5.43 |
| Maximum FAR | 4.00 |
| Air Rights | None |

REAL ESTATE TAXES

| | |
|-------------------------|-------------|
| Exemptions & Abatements | None |
| Tax Class | 2 |
| Tax Rate | 12.500% |
| 2025/2026 Tentative AV | \$1,200,600 |
| 2025/2026 Taxes | \$150,075 |



PROPERTY OVERVIEW | 406 MYRTLE AVENUE

406 MYRTLE AVENUE

| | |
|------------------------|------------------------------|
| Property | 406 Myrtle Avenue |
| Borough | Brooklyn |
| Neighborhood | Fort Greene / Clinton Hill |
| Cross Streets | Vanderbilt Ave & Clinton Ave |
| Block / Lot | 1901 / 23 |
| Lot Area | 1,649 SF |
| Lot Dimensions | 20.42' x 84.5' |
| Description | Multifamily |
| Year Built / (Altered) | 1955 (2009) |
| Number of Floors | 4 |
| Commercial Units | 0 Units |
| Residential Units | 2 Units |
| Total Units | 2 Units |
| Commercial RSF | 0 SF |
| Residential RSF | 2,250 SF |
| Total RSF | 2,250 SF |
| Gross SF | 2,400 SF |
| Zoning | R7A / C2-4 |
| As-Built FAR | 1.46 |
| Maximum FAR | 4.00 |
| Air Rights | None |

REAL ESTATE TAXES

| | |
|-------------------------|-------------|
| Exemptions & Abatements | None |
| Tax Class | 2A |
| Tax Rate | 12.500% |
| 2025/2026 Tentative AV | \$1,454,000 |
| 8-30% Limitation | \$205,876 |
| 2025/2026 Taxes | \$25,735 |





PROPERTY PHOTOS







FINANCIAL OVERVIEW

INCOME & EXPENSE SUMMARY

| REVENUE | |
|-------------------------------|------------------|
| Commercial Revenue | \$370,013 |
| Residential Revenue | \$461,520 |
| Commercial RET Recoveries | \$53,147 |
| EFFECTIVE GROSS INCOME | |
| | \$884,680 |
| EXPENSES | |
| Real Estate Taxes (25/26) | \$175,810 |
| BID Taxes | \$5,851 |
| G&A | \$6,851 |
| Professional & Legal | \$18,343 |
| Insurance | \$10,644 |
| Elevator Maintenance | \$6,993 |
| Repairs & Maintenance | \$32,196 |
| Electric | \$14,319 |
| Gas | \$2,607 |
| Water & Sewer | \$5,300 |
| Management Fees (3%) | \$26,540 |
| TOTAL EXPENSES | |
| | \$305,453 |
| NET OPERATING INCOME | |
| | \$579,227 |



FINANCIAL OVERVIEW

402-406 MYRTLE - RESIDENTIAL RENT ROLL

| UNIT(S) | BUILDING | UNIT TPE | UNIT SQFT | TENANT |
|--------------|----------|-----------|--------------|------------|
| 2A | 402 | Studio | 623 | Occupied |
| 3A | 402 | Studio | 623 | Occupied |
| 4A | 402 | Studio | 623 | Occupied |
| 5PH | 402 | Studio | 476 | Occupied |
| 2B | 402 | 1BR | 596 | Occupied |
| 2C | 402 | 1BR | 568 | Vacant |
| 3B | 402 | 1BR | 596 | Occupied |
| 3C | 402 | 1BR | 568 | Occupied |
| 4B | 402 | 1BR | 596 | Occupied |
| 4C | 402 | 1BR | 568 | Occupied |
| 02A | 406 | 2BR | 750 | Occupied |
| 03A | 406 | 4BR | 1,500 | Occupied |
| TOTAL | | 12 | 8,087 | 92% |

*Rent Roll as of 4/1/2025

402-406 MYRTLE - RESIDENTIAL RENT ROLL

| UNIT(S) | BUILDING | UNIT TPE | UNIT SQFT | TENANT |
|---------|----------|----------|-----------|----------------------|
| Comm | 402 | Retail | 3,600 | JP Morgan Chase Bank |

| MONTHLY RENT | ANNUAL RENT | RENT PSF | MOVE IN | LEASE EXPIRATION |
|-----------------|------------------|--------------------|----------|------------------|
| \$3,095 | \$37,140 | \$59.61 PSF | 11/10/25 | 10/31/25 |
| \$3,095 | \$37,140 | \$59.61 PSF | 6/1/22 | 5/31/25 |
| \$3,050 | \$36,600 | \$58.75 PSF | 1/1/22 | 4/30/25 |
| \$3,095 | \$37,140 | \$78.03 PSF | 7/1/23 | 6/30/25 |
| \$3,295 | \$39,540 | \$66.34 PSF | 8/24/21 | 7/31/25 |
| \$0 | \$0 | \$0.00 PSF | - | - |
| \$3,495 | \$41,940 | \$70.37 PSF | 8/27/24 | 8/31/25 |
| \$3,295 | \$39,540 | \$69.61 PSF | 8/20/21 | 7/31/25 |
| \$3,095 | \$37,140 | \$62.32 PSF | 5/1/21 | 4/30/25 |
| \$3,295 | \$39,540 | \$69.61 PSF | 5/1/23 | 4/30/25 |
| \$4,200 | \$50,400 | \$67.20 PSF | 8/1/22 | 7/31/25 |
| \$5,450 | \$65,400 | \$43.60 PSF | 12/15/14 | 12/31/25 |
| \$38,460 | \$461,520 | \$57.07 PSF | | |

| MONTHLY RENT | ANNUAL RENT | RENT PSF | MOVE IN | LEASE EXPIRATION |
|--------------|-------------|--------------|----------|------------------|
| \$30,834 | \$370,013 | \$102.78 PSF | 10/13/08 | 4/30/29 |

FINANCIAL OVERVIEW

RESIDENTIAL UNIT MIX

| UNIT TYPE | # OF UNITS | % | SF | MONTHLY RENT | ANNUAL RENT | \$/PSF |
|-------------------|------------|-------------|------------|----------------|-----------------|----------------|
| Studio | 4 | 33% | 593 | \$3,083 | \$36,997 | \$62.37 |
| 1BR | 6 | 50% | 582 | \$3,295 | \$39,540 | \$67.90 |
| 2BR | 1 | 8% | 750 | \$4,200 | \$50,400 | \$67.20 |
| 4BR | 1 | 8% | 1,500 | \$5,450 | \$65,400 | \$43.60 |
| TOTAL /WAV | 12 | 100% | 676 | \$3,479 | \$41,752 | \$63.97 |

402 MYRTLE - RESIDENTIAL UNIT MIX

| UNIT TYPE | # OF UNITS | % | SF | MONTHLY RENT | ANNUAL RENT | \$/PSF |
|-------------------|------------|-------------|------------|----------------|-----------------|----------------|
| Studio | 4 | 40% | 593 | \$3,083 | \$36,997 | \$62.37 |
| 1BR | 6 | 60% | 582 | \$3,295 | \$39,540 | \$67.90 |
| TOTAL /WAV | 10 | 100% | 587 | \$3,210 | \$38,523 | \$65.69 |

406 MYRTLE - RESIDENTIAL UNIT MIX

| UNIT TYPE | # OF UNITS | % | SF | MONTHLY RENT | ANNUAL RENT | \$/PSF |
|-------------------|------------|-------------|--------------|----------------|-----------------|----------------|
| 2BR | 1 | 50% | 750 | \$4,200 | \$50,400 | \$67.20 |
| 4BR | 1 | 50% | 1,500 | \$5,450 | \$65,400 | \$43.60 |
| TOTAL /WAV | 2 | 100% | 1,125 | \$4,825 | \$57,900 | \$55.40 |

COMMERCIAL UNIT MIX

| UNIT TYPE | # OF UNITS | % | SF | MONTHLY RENT | ANNUAL RENT | \$/PSF |
|-----------|------------|------|-------|--------------|-------------|----------|
| Retail | 1 | 100% | 3,600 | \$30,834 | \$370,013 | \$102.78 |



LEASE ABSTRACT

LEASE ABSTRACT - CHASE BANK

KEY LEASE TERMS

| | |
|--------------------|---|
| Tenant | JP Morgan Chase Bank |
| Use | Retail Bank |
| Description | Ground Floor |
| Lease Commencement | 10/13/08 |
| Lease Renewal | 5/1/24 |
| Lease Expiration | 4/30/29 |
| Base Rent | \$30,834 |
| Base Rent Annual | \$370,013 |
| SF | 3,600 SF |
| Term | 5 years |
| RET Reimbursement | 90% Net Pro Rata of Real Estate & BID Taxes |





CHASE 

CHASE 

402

CHASE PRIVATE CLIENT

Make more of what matters

Take more of what matters

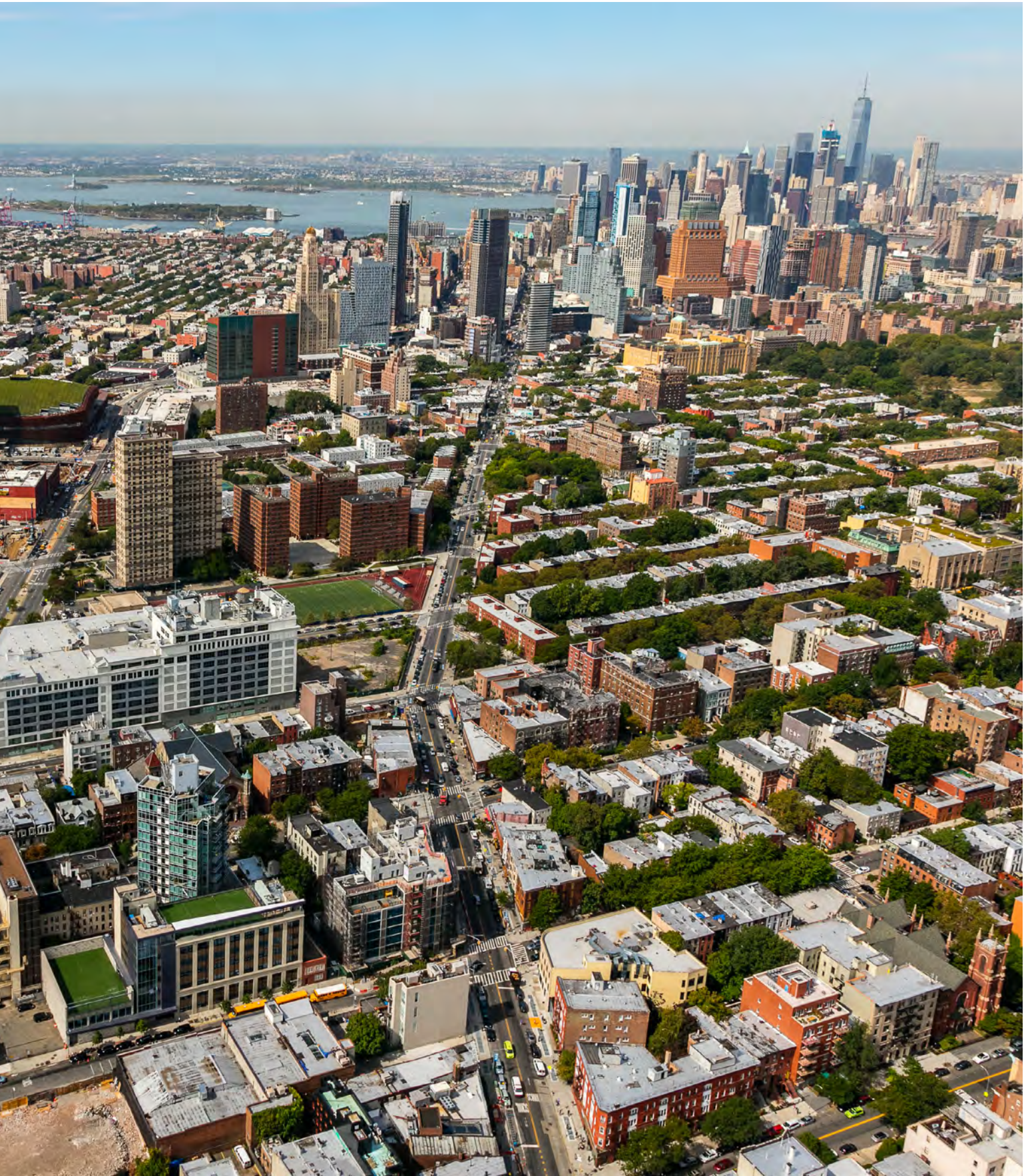
LOCATION OVERVIEW

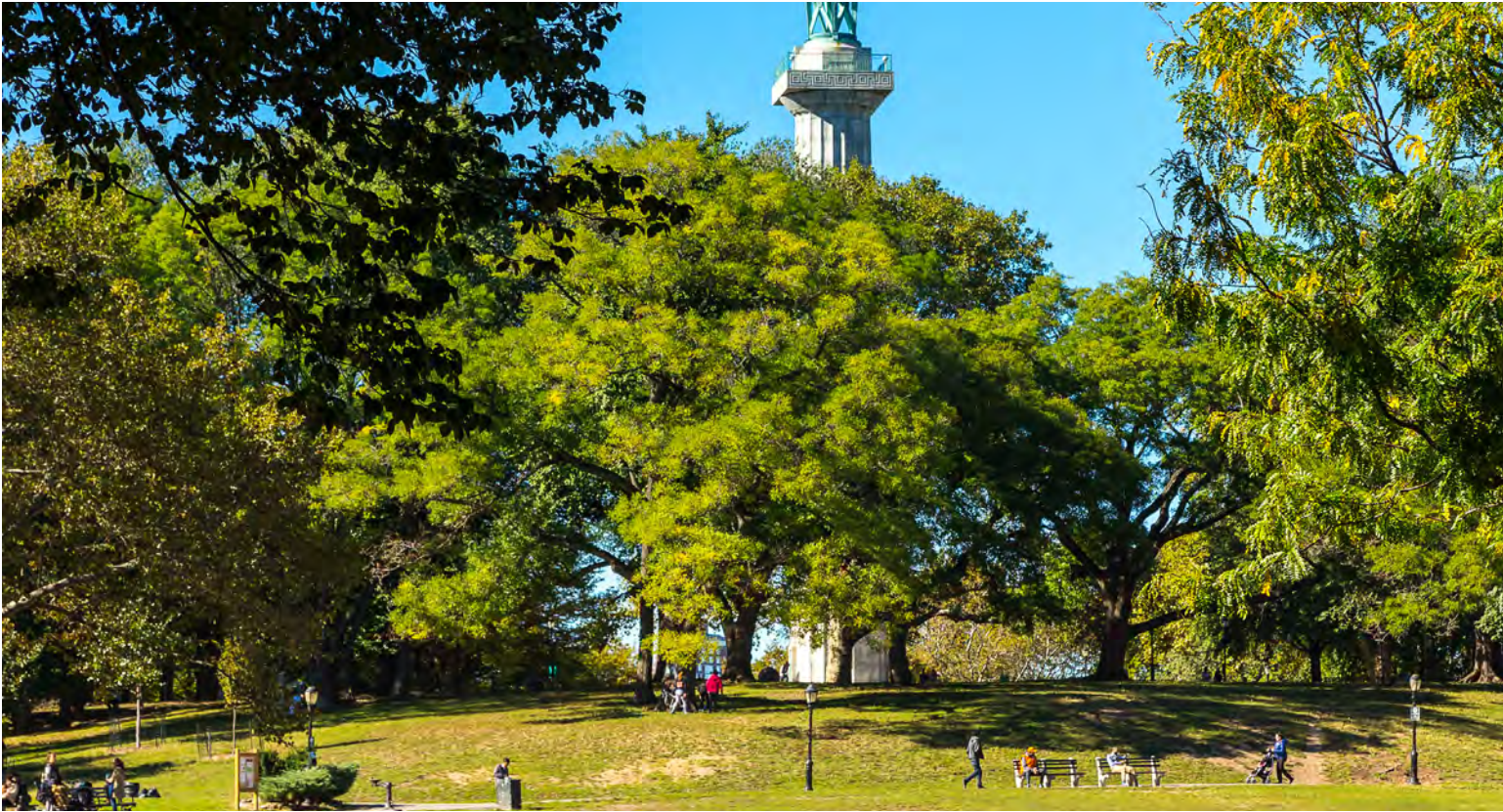
Fort Greene and Clinton Hill, two distinguished neighborhoods in north-central Brooklyn, weave together a rich tapestry of history, culture, and urban sophistication. Fort Greene is framed by the Brooklyn Navy Yard to the north, Downtown Brooklyn to the west, Clinton Hill to the east, and Prospect Heights to the south, while Clinton Hill stretches eastward, bordered by the Brooklyn-Queens Expressway to the north, Williamsburg to the northeast, Bedford-Stuyvesant to the east, and Prospect Heights to the south. Known collectively to residents as "The Hill," this paired enclave enchants with its leafy streets, where historic brownstones, ornate mansions, and charming apartment buildings stand as testaments to a storied past.

In their early days, Fort Greene and Clinton Hill beckoned Brooklyn's prominent families, who sought respite from Manhattan's clamor while remaining a short Fulton Ferry ride away. Fort Greene, with its rolling hills, was a pastoral escape, later immortalized by figures like Walt Whitman, who penned some of his works in nearby Clinton Hill. Clinton Hill, meanwhile, grew as a refined retreat for the city's intellectual and financial elite, its grand architecture reflecting their stature. Today, both neighborhoods thrive as cultural hubs, their historic significance recognized by their inclusion on the National Register of Historic Places, spotlighting landmarks like the 19th-century row houses of Fort Greene and the opulent Clinton Avenue mansions.

Nestled between these two gems sits 402-406 Myrtle Avenue, a prime location along a bustling corridor alive with boutique shops, eateries, and local flair. Just a block from the Clinton-Washington Avenues G Subway Train and minutes from the Lafayette Avenue C and Fulton Street G stations, this address enjoys seamless transit access, complemented by the B54 bus running directly along Myrtle Avenue and nearby B38 and B69 routes. Residents revel in the neighborhoods' treasures: Fort Greene Park, a sprawling 30-acre oasis designed by Frederick Law Olmsted and Calvert Vaux, offers scenic trails and community events, while Clinton Hill's Pratt Institute campus adds an artistic pulse. A short stroll brings you to the Fort Greene Flea, a weekend haven for vintage finds, or the Barclays Center, a beacon for entertainment, making 402-406 Myrtle Avenue a gateway to the best of Brooklyn living.









NEIGHBORHOOD AMENITIES

In their intimate, low-rise habitat, the Fort Greene and Clinton Hill neighborhoods offer one of a kind dining and entertainment options, rivaling any neighborhood in New York City:

- The **Barclays Center**, Brooklyn's premier multi-purpose arena, is the home of the Brooklyn Nets and New York Islanders. Universally touted for its innovative design, the Barclays Center is the highest-grossing venue in the United States for concerts and family shows. The venue anchors Pacific Park – the multi-billion dollar mixed-use commercial and residential development project which will include 17 high-rise buildings.
- **Fort Greene Park** offers weekly farmers' markets and outdoor concerts embodying the prestigious charm of Brooklyn's first public green space. Containing basketball courts, tennis courts, playgrounds, and barbecue areas, the park serves as a focal point and major attraction for residents of the neighborhood.
- **Prospect Park**, the 585-acre oasis located a short walk from the Property, is the largest public park in Brooklyn and offers a myriad of recreational activities. Attracting over 8 million visitors annually, the park's offerings include the Brooklyn Botanic Gardens, Prospect Park Zoo, and Brooklyn Museum.
- The **Brooklyn Academy of Music (BAM)** is the oldest performing-arts center in the United States. With over 220 stage performances a year, as well as a restaurant, bar, and four-screen Cinema, the BAM is an all-encompassing cultural institution.
- The **Pratt Institute**, a designated Historic District onto itself, offers green-lawns, rose gardens and tree-lined streets that are truly unmatched. Founded in 1887 by Charles Pratt, the Pratt Institute is a private non-profit higher education institution with primary focuses on engineering, architecture and the fine arts.

HOTEL OVERVIEW

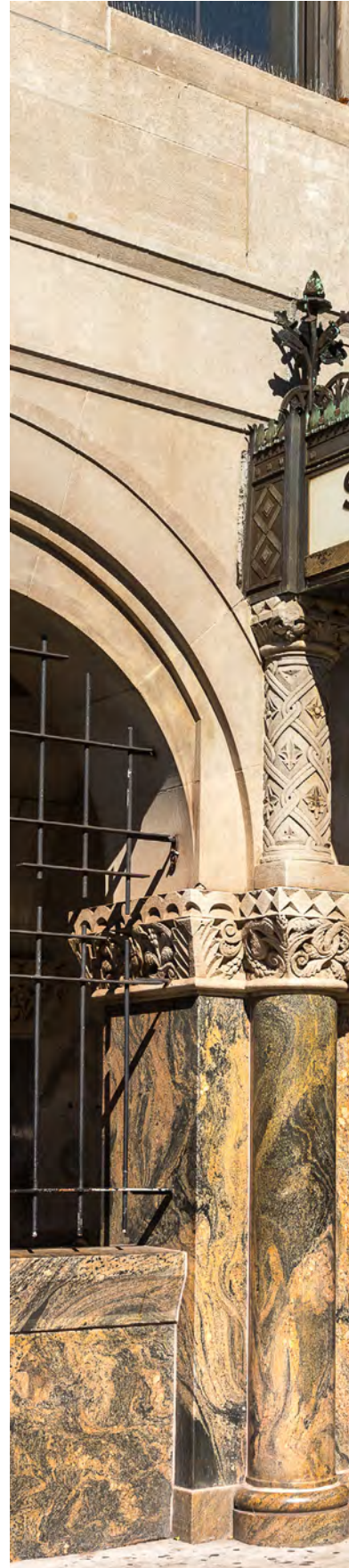
Downtown Brooklyn hotels range from boutique to big brand chain offerings. New sleek and innovative hotels in the neighborhood are gaining popularity:

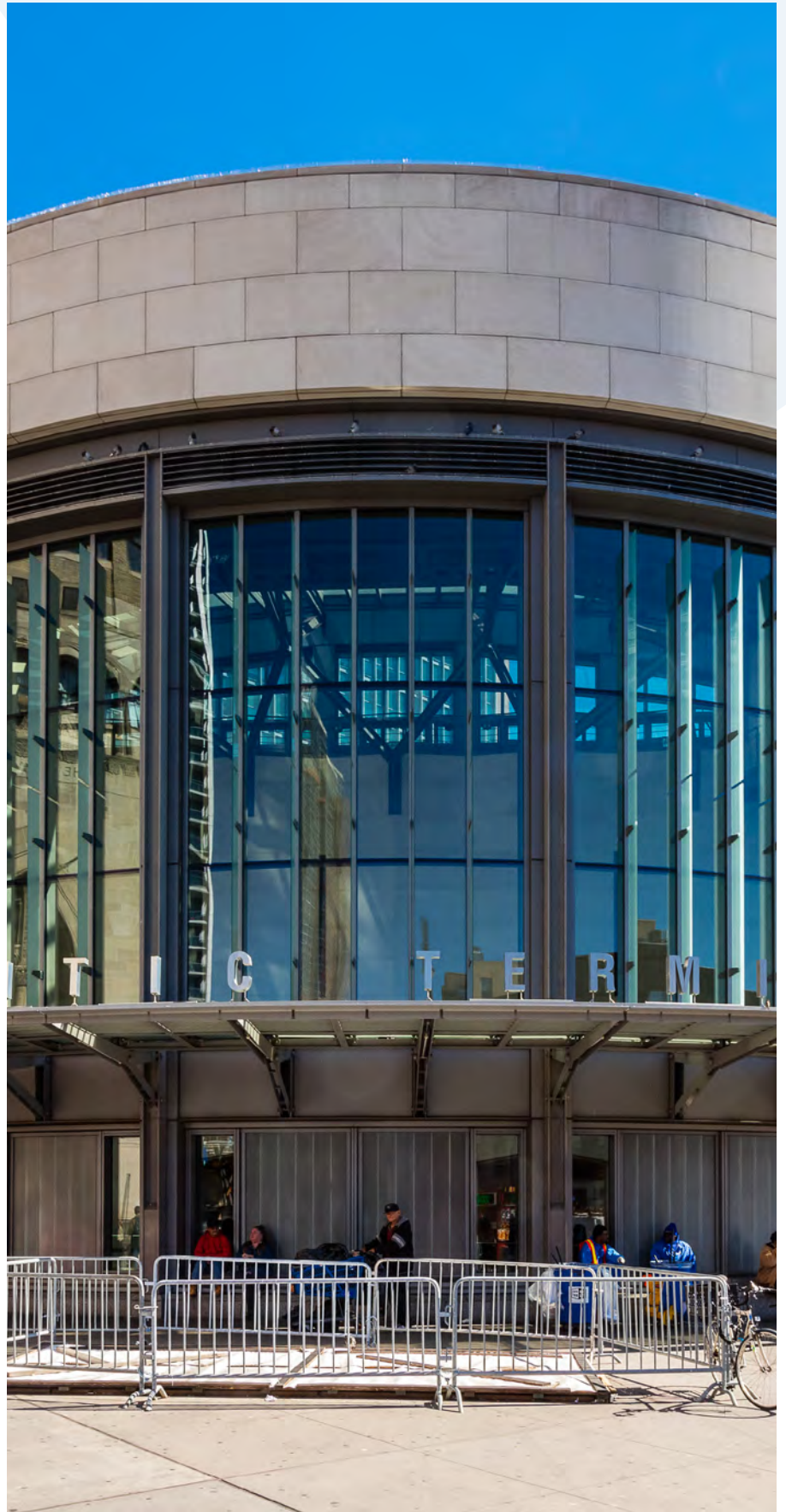
- The **Aloft Hotel** is located just a few blocks north, featuring chic, modern architecture, and impeccable views of the New York City skyline.
- Located in the heart of Brooklyn Heights, the **Nu Hotel** embodies the sheik, elegant feel of its surrounding area.

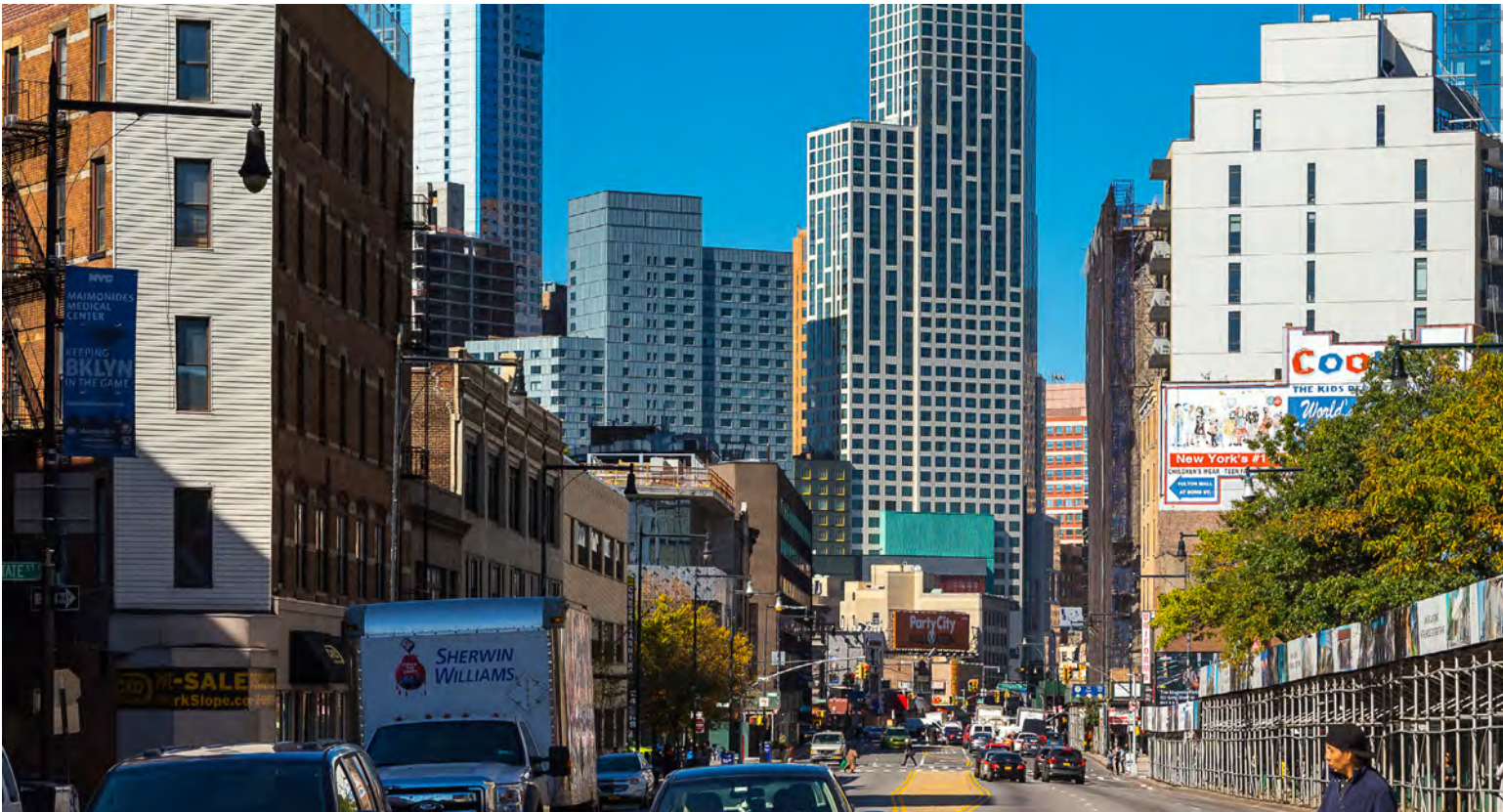
TRANSPORTATION

402-406 Clinton Avenue is conveniently situated near two major transportation hubs in Brooklyn, offering excellent access to public transit options:

- **The Clinton-Washington Avenues** subway station (G line) is located just 0.2 miles away, approximately a 4-minute walk north of the property. This station provides service to Manhattan, parts of Brooklyn, and connections to Queens via transfers to other lines, such as the C train at nearby stations like Lafayette Avenue (a 5-minute walk, 0.3 miles), which is accessible in just one stop on the G train.
- **The Atlantic Avenue-Barclays Center Terminal**, Brooklyn's largest subway hub, is approximately 0.7 miles away, about a 15-minute walk or a short bus ride from the property. This major transit center offers extensive service throughout New York City via the 2, 3, 4, 5, B, D, N, Q, and R subway lines, along with the Long Island Rail Road (LIRR) at Atlantic Terminal, providing direct access to Long Island, Manhattan (via Penn Station or Grand Central Madison), and beyond. Nearby bus options, such as the B45 or B67, stop close to the property (e.g., at Clinton Ave & Vanderbilt Ave, a 2-minute walk) and can connect you to this hub in about 5-7 minutes.









RETAIL

The area has attracted an influx of retailers seeking to establish a presence in the evolving neighborhood:

- The **Atlantic Terminal Mall** is a ten minute walk from the Property, and is home to national tenants including Target, Best Buy, Victoria's Secret, Bath & Body Works, Sleepy's, Starbucks, Cold Stone Creamery, and Stop & Shop to name a few.
- There are an abundance of **trendy restaurants and boutique shops** lining the streets near the Property, offering residents a diverse mix of dining and retail options.
- **Brooklyn Flea** is one of the largest food and market vendors in the country. Founded in 2008, Brooklyn Flea can be found each Saturday in Fort Greene, with a unique curation of jewelry, art, vintage clothing, and food by local artisans.



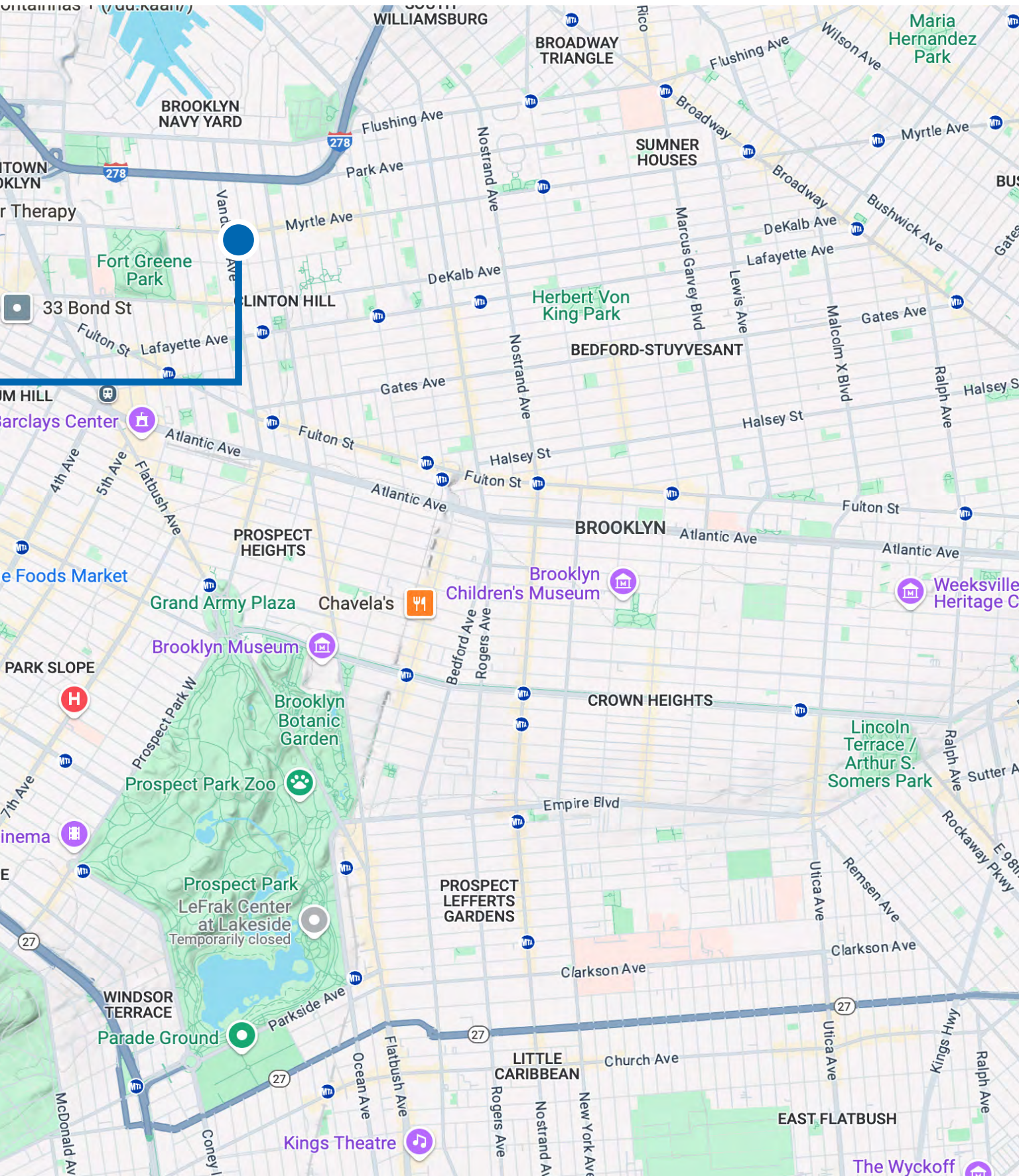
OFFICE OVERVIEW

The downtown Brooklyn office market was traditionally reserved for law firms servicing the nearby courthouses or Brooklyn-based companies. Today, the Brooklyn office market is a destination for both entrepreneurial and established firms, attracting companies in the TAMI (Technology, Advertising, Media, and Information) sector that are increasingly seeking to establish a presence in the flourishing live-work-play market:

- Located at the center of **major office development projects** - including 470 Vanderbilt Avenue, a 650,000 square foot office building which recently underwent a \$74 million capital improvement program is located just steps from the Property.
- Easy access to Downtown Brooklyn where marquee tenants like **Etsy, WeWork, Huge,** and **Alexis Bittar** all have established office space.
- The downtown Brooklyn market is 17 million square feet, where average asking rents for the downtown market climbed to **over \$40 PSF.**

LOCATION MAP





MERIDIAN CAPITAL GROUP, LLC BROCHURE DISCLOSURES AND DISCLAIMERS

This is a confidential brochure (the "Brochure") intended solely for your limited use and benefit in determining whether you desire to express any further interest in the proposed sale of 402-406 Myrtle Avenue, Brooklyn, New York (the "Property"). By accepting a copy of the Brochure, you hereby agree to the matters set forth herein.

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.

Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property and/or to terminate discussions with you or any prospective purchaser, mortgagee, investor, lender or lessee at any time with or without notice. Owner shall have no legal commitment or obligation to you or any prospective purchaser, mortgagee, investor, lender or lessee reviewing this brochure 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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