Q-EAST

178-02 HILLSIDE AVENUE
JAMAICA ESTATES, QUEENS, NY 11432

- 131 RESIDENTIAL | RETAIL | MEDICAL PAVILION
- A LUXURY EIGHT-STORY BUILDING
- 2019 CONSTRUCTION

MERIDIAN
INVESTMENT SALES

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TRANSACTION OVERVIEW

TRANSACTION OVERVIEW

EXECUTIVE SUMMARY

Meridian Investment Sales is pleased to exclusively present for sale Q-East (the "Property"), an eight-story luxury building located at 178-02 Hillside Avenue in Jamaica Estates, Queens. Completed in 2019, the Property comprises 131 residential units, ground-level retail, lower-level medical office space, and indoor parking within 180,249 gross square feet (GSF). The residential component benefits from a legacy 15-year 421-a tax abatement, which expires on June 30, 2034, while the retail, medical pavilion, and garage benefit from an ICAP tax abatement that expires in 2035.

The residential units remain rent stabilized throughout the 421-a tax abatement period. During the final five years of the abatement, real estate taxes phase in, during which time the owner is entitled to an additional 2.2% annual rent increase above the applicable Rent Guidelines Board ("RGB") increase. Upon expiration of the 421-a abatement, the Property transitions to a 100% market-rate asset..

LUXURY RESIDENTIAL

The 131 residential units are located on floors three through eight. The units are finished with condominium-quality materials including Frigidaire Gallery Series appliances, Caesarstone counter tops, solid-core wood cabinetry, and spa-inspired bathrooms with Moen fixtures, Kohler sinks, and Toto toilets, offering abundant natural light through oversized windows, open layouts, and, in 34% of the units, private outdoor terraces.

Residents enjoy a full suite of amenities including a part-time doorman (4:00 P.M. – midnight), a fitness center, a landscaped courtyard with grilling stations, a resident lounge with co-working space, a pet play area, smart package lockers, on-site laundry, subscription storage, bike storage and indoor parking on the second floor (99 spaces). This attractive amenity package positions the Property competitively against newer luxury product entering the submarket.

The building's façade combines red and dark gray brick with light gray metal paneling and black metal window framing, delivering a contemporary, Manhattan-style presence uncommon to this stretch of Hillside Avenue.

PRIME CORNER RETAIL

The ground-floor corner retail space is leased to a CVS Pharmacy which occupies 13,522 square feet under a 25-year lease executed at the commencement of construction. CVS also has exclusive use of a 47-space parking area at grade level and access to a private elevator connecting the ground floor to lower-level storage. The initial lease term expires in 2045 and provides for 10% rent increases every five years throughout the initial term and each of the four five-year renewal options.

MEDICAL PAVILION

Q-East also includes a separately accessed, 21,555 square foot medical pavilion at 88-08 179th Street. The medical entrance on 179th Street is separate from the residential entrance on Hillside Avenue and features a dedicated elevator providing direct access from the ground-floor lobby to the lower-

level medical suites, as well as the second-floor parking garage. Current tenants include Lenox Hill Radiology (10,051 square feet), Lucid Dermatology (3,992 square feet), and CVS storage (3,060 square feet), with approximately 7,512 square feet of vacant medical office space available for lease. The long-term leases of these established tenants provide durable commercial cash flow, complementing the fully leased residential component.

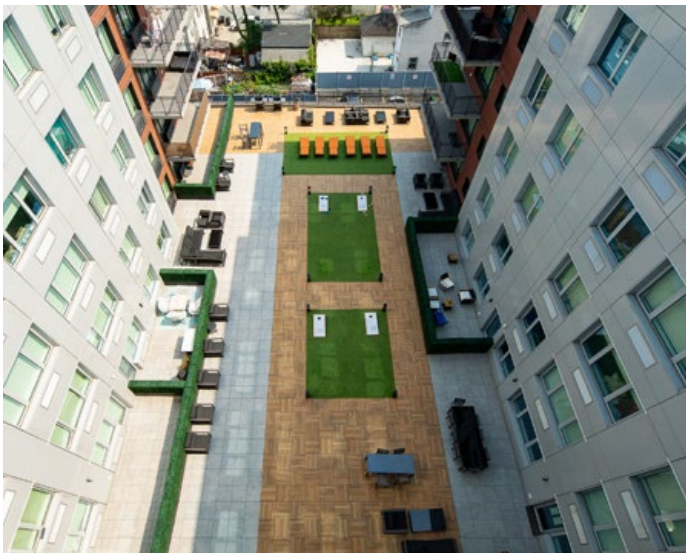
Situated directly above the 178th/179th Street F subway station, with the E train providing express service at the same stop, the Property benefits from a 100/100 Transit Score and a 95/100 Walk Score. Multiple local bus lines (Q1, Q2, Q3, Q36, Q46, Q76) run along Hillside Avenue, and both John F. Kennedy International Airport ("JFK") and LaGuardia airports are within a 15-minute drive. The surrounding neighborhood is composed largely of well-preserved, tree-lined blocks of two-story homes, with active commercial and dining activity concentrated along Hillside Avenue and Parsons Boulevard, offering residents a rare transition between city convenience and suburban quiet.

Q-East offers a Manhattan-style luxury residential experience with condominium-quality finishes, an expansive amenity package, and the convenience of on-site retail and medical services, supporting strong tenant demand and long-term occupancy.

SUBMIT OFFERS

TRANSACTION OVERVIEW
PROPERTY OVERVIEW

PROPERTY NAME	Q-East
ADDRESS (RESIDENTIAL)	178-02 Hillside Avenue
ADDRESS (MEDICAL PAVILION)	88-08 179th Street
BOROUGH	Queens
SUBMARKET	Jamaica Estates
CROSS STREETS	178th and 179th Streets
BUILDING BLOCK / LOT	9913 / 7501
CONDOMINIUMS BLOCK / LOT	9913 / 1001 – 1005
LOT AREA	35,670 SF
LOT DIMENSIONS	200′ × 190′
DESCRIPTION	Multifamily / Retail / Medical office
YEAR BUILT / COO	2019
GROSS SQUARE FEET	180,249 square feet
NUMBER OF FLOORS	8 + lower level
RETAIL (GROUND LEVEL)	1 unit
RETAIL SQUARE FEET	10,462 square feet
RETAIL RSF	$49
PARKING (SECOND FLOOR)	30,000 square feet
PARKING RSF	$4
COMMERCIAL (LOWER LEVEL)	Medical office and storage
COMMERCIAL UNITS	4 units
COMMERCIAL SQUARE FEET	21,555 square feet
COMMERCIAL RSF	$44
COMMERCIAL OCCUPANCY	65%
TOTAL RENT STABILIZED UNITS	131 units
RESIDENTIAL RSF	93,398 square feet
RESIDENTIAL OCCUPANCY	96.18%
TOTAL RSF	$45
AVERAGE MONTHLY RENT	$2,720
ZONING	R7A / R4-1 / C2-4
SPECIAL PURPOSE DISTRICT	Special Downtown Jamaica District (“DJ”)



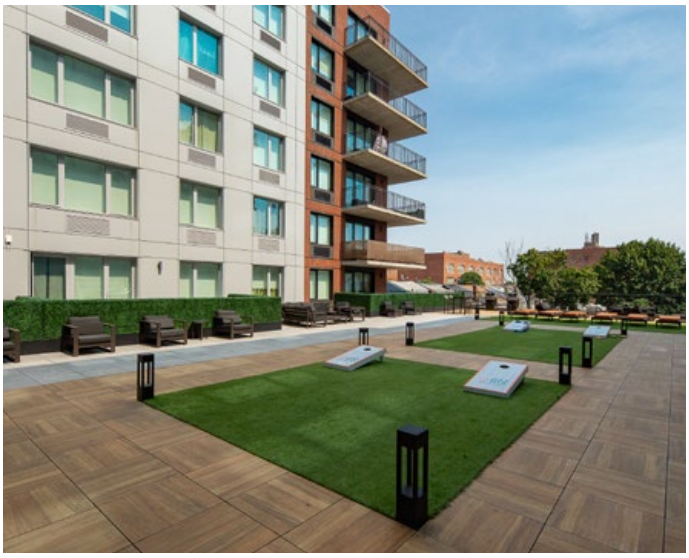
ELEVATOR	2 Elevators for residential units
	1 Elevator for CVS
	1 Elevator for lower level medical space
MECHANICALS	2 TurboMax gas boilers
	3 Evolution hot water heaters
	AAON and Mitsubishi air conditioning units
	Master gas meter for cooking gas
INTERCOM AND STAFFING	2 ButterflyMX remote intercom systems (residential and medical suites)
	Part-time doorman, 4:00 P.M. – midnight (residential)
	1 Full-time superintendent (non-union)
	1 Full-time porter (non-union)
UNITS / FLOORS	High-end finishes (Frigidaire appliances, Caesarstone counter tops, Kohler sinks, Moen fixtures, Toto toilets)
	Islandaire split system electric heating and PTAC air conditioners with Wi-Fi enabled thermostats
	Noise-attenuated oversized windows, luxury vinyl tile (“LVT”) flooring, walk-in closets

TRANSACTION OVERVIEW

INVESTMENT HIGHLIGHTS

INSTITUTIONAL-QUALITY ASSET TRANSITIONING TO 100% MARKET RATE UPON EXPIRATION OF THE 421-A TAX ABATEMENT IN 2035

Completed in 2019 with condominium-quality finishes throughout, the Property offers a modern, low-maintenance capital profile with minimal near-term capital expenditure requirements. The 15-year 421-a tax abatement expires 6/30/2034, at which point the Property transitions to a 100% market-rate asset upon lease expirations. Real Estate Taxes phase in during the last five years and the owner is allowed an additional increase of 2.2% above the applicable RGB increase for leases beginning 07/01/29 through 6/30/34.



DIVERSIFIED MIXED-USE INCOME STREAM

Income is generated from luxury multifamily, CVS Pharmacy, medical office, and a 99-space parking garage. The seamless integration of high-end residences, essential retail, healthcare services, and on-site parking creates a highly desirable living environment that has driven strong tenant demand and sustained full residential occupancy.

CREDIT ANCHOR TENANT AND MEDICAL PAVILION

Ground-floor corner retail is leased to CVS Pharmacy under a 25-year lease (expires in 1/31/2045 plus (4) five year renewal options). They occupy 10,462 square feet on the ground level plus a 47-space grade-level parking for customers and 3,060 square feet of storage on the lower level. The lower level also includes a 21,555 square foot medical pavilion with a separate entrance on 179th Street leased to Lenox Hill Radiology, Lucid Dermatology and includes 7,512 square feet of vacant space ready for lease-up. Both CVS and the medical suites have their own elevators separate from the residences.

IRREPLACEABLE, TRANSIT-ORIENTED LOCATION

Positioned directly above the 178th/179th Street F subway station, with E express service at the same stop, offering a rare direct-to-subway commute and a 100/100 Transit Score and 95/100 Walk Score. In addition, the bus stop is across the street (N6, Q1, Q7). This transportation hub includes the following bus lines: Q1, Q3, Q17, Q36, Q76, Q77, and QM68. In addition, the QM68 offers express service to Midtown Manhattan.

COFFEE
SHOP
UNION SQUARE
E 16 St

FINANCIAL OVERVIEW

FINANCIAL OVERVIEW
PROFORMA

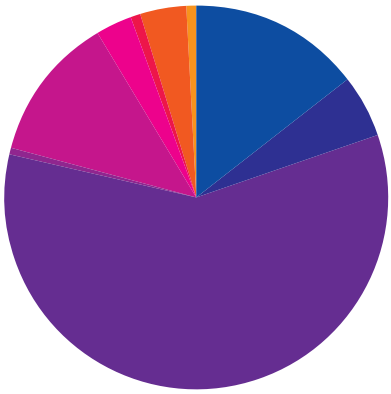
REVENUE	
RESIDENTIAL REVENUE	$4,231,105
COMMERCIAL REVENUE	$1,928,505
COMMERCIAL RECOVERIES	$282,526
PARKING INCOME	$128,156
OTHER INCOME	$117,820
POTENTIAL GROSS REVENUE	**$6,688,111**
RESIDENTIAL VACANCY ALLOWANCE (3%)	($126,933)
COMMERCIAL VACANCY ALLOWANCE (5%)	($99,529)
EFFECTIVE GROSS INCOME	**$6,461,649**

EXPENSES	
REAL ESTATE TAXES	$332,492
INSURANCE	$133,146
PAYROLL	$238,716
SERVICE CONTRACTS	$52,032
UTILITIES	$230,850
GENERAL AND ADMINISTRATIVE	$45,464
REPAIRS, MAINTENANCE AND MISCELLANEOUS	$118,053
MANAGEMENT FEES (3%)	$193,849
TOTAL OPERATING EXPENSES	**$1,344,601**
NET OPERATING INCOME	**$5,117,048**

UNIT MIX

PROGRAM EXPLANATION

CITYFHEPS	14%	City Fighting Homelessness and Eviction Prevention Supplement
CITYFHEPS (+CA)	5%	City Fighting Homelessness and Eviction Prevention Supplement plus Cash Assistance (City funded program)
RENT STABILIZED	59%	Free market
CVR	1%	CVR Associates administers the Housing Choice Voucher (Section 8) program for many local housing authorities
NYCHA	12%	New York City Housing Authority — Section 8
HPD	3%	New York City Department of Housing Preservation and Development
HPD (+CA)	1%	New York City Department of Housing Preservation and Development plus Cash Assistance
FHEPS	4%	Fighting Homelessness and Eviction Prevention Supplement (State funded program)
FHEPS (+CA)	1%	Fighting Homelessness and Eviction Prevention Supplement plus Cash Assistance (State funded program)



UNIT MIX — RESIDENTIAL

UNIT TYPE	LEASE TYPE	UNIT COUNT	% TOTAL	AVERAGE MONTHLY RENT	AVERAGE ANNUAL RENT	AVERAGE SF	M$ PSF	A$ PSF
STUDIO	CityFHEPS	2	2%	$2,025	$24,295	477	$4.24	$50.93
STUDIO	CityFHEPS (+CA)	2	2%	$2,122	$25,462	509	$4.17	$50.02
STUDIO	Rent Stabilized	6	5%	$2,140	$25,675	509	$4.20	$50.44
1/1	CVR	1	1%	$2,418	$29,016	585	$4.13	$49.60
1/1	NYCHA	14	11%	$2,588	$31,051	647	$4.00	$48.01
1/1	HPD	3	2%	$2,478	$29,736	574	$4.31	$51.77
1/1	HPD (+CA)	1	1%	$2,732	$32,782	659	$4.15	$49.74
1/1	FHEPS	5	4%	$2,508	$30,097	604	$4.15	$49.80
1/1	FHEPS (+CA)	1	1%	$2,570	$30,844	709	$3.63	$43.50
1/1	CityFHEPS	17	13%	$2,491	$29,896	621	$4.01	$48.12
1/1	CityFHEPS (+CA)	5	4%	$2,530	$30,360	620	$4.08	$48.95
1/1	Rent Stabilized	43	33%	$2,567	$30,809	664	$3.86	$46.36
2/2	NYCHA	2	2%	$3,247	$38,965	926	$3.51	$42.08
2/2	HPD	1	1%	$3,328	$39,933	941	$3.54	$42.44
2/2	Rent Stabilized	28	21%	$3,333	$39,994	985	$3.38	$40.59
TOTAL / WEIGHTED AVERAGE		**131**	**100%**	**$2,699**	**$32,390**	**713**	**$3.84**	**$46.13**

421A

Q-East was constructed under the legacy 421-a Tax Exemption program, available to projects that commenced construction prior to December 31, 2015. The exemption runs a 15-year term commencing in 2020 and expiring June 30, 2034, and applies to the residential portion of the property. During the exemption period, residential units are rent-stabilized, with renewal increases governed by the annual guidelines established by the New York City Rent Guidelines Board ("RGB"). Real estate taxes phase in over the final five years of the term, during which the owner is permitted an additional 2.2% rent increase on top of the applicable RGB increase in each of those years. This additional increase applies to all leases beginning June 1, 2029, through June 30, 2034. Upon expiration of the exemption, units are eligible to convert to free market as each lease expires.

421A BENEFIT SCHEDULE

TAX YEAR	ABATEMENT YEAR	A.V.	BASE EXEMPTION	PERCENT OF EXEMPTION[1]
2020	1	$0	$0	100.00%
2021	2	$5,118,831	$4,644,252	100.00%
2022	3	$5,118,831	$4,644,252	100.00%
2023	4	$5,368,500	$4,893,921	100.00%
2024	5	$5,564,044	$5,089,465	100.00%
2025	6	$5,705,344	$5,230,765	100.00%
2026	7	$6,577,894	$6,103,315	100.00%
2027	8	$6,775,231	$6,300,652	100.00%
2028	9	$6,978,488	$6,503,909	100.00%
2029	10	$7,187,842	$6,713,263	100.00%
2030	11	$7,403,478	$6,928,899	100.00%
2031	12	$7,625,582	$7,151,003	80.00%
2032	13	$7,854,349	$7,379,770	60.00%
2033	14	$8,089,980	$7,615,401	40.00%
2034	15	$8,332,679	$7,858,100	20.00%
2035	16	$8,582,660	$8,108,081	0.00%
TOTAL				

TAXES

BBL	PROPERTY INFORMATION		2026/27 AV	2026/27 EXEMPTIONS
9913-1001	RR — Condominium rentals	Residential	$6,577,894	$6,103,315
9913-1002	RK — Retail space	CVS	$1,240,231	
9913-1003	RB — Office space	LL	$1,410,035	$0
9913-1004	RG — Second floor indoor parking	Xtell	$1,132,038	$110,658
9913-1005	RG — Grade-level parking	CVS	$323,251	$0
TOTAL			**$10,683,449**	**$6,213,973**

1 Benefit phases out 20% per annum over the last five years.

MERIDIAN INVESTMENT SALES

BENEFIT ANALYSIS

ASSET	178-02 Hillside Avenue
BLOCK/LOT	9913/1001
EXEMPTION START	7/1/2020
LENGTH OF TERM	15
EXEMPTION END	6/30/2034
CURRENT YEAR	2026
BENEFIT YEAR	7
ANNUAL TAX RATE GROWTH	0.00%
ANNUAL ASSESSMENT GROWTH	3.00%
BASE 421A EXEMPTION	$474,579

ALLOWABLE EXEMPTION	ABATED A.V.	TAX RATE	UNABATED TAXES	ABATED TAXES	TAX SAVINGS
$0	$0	0.000%	$0	$0	$0
$4,644,252	$474,579	12.267%	$627,927	$58,217	$569,710
$4,644,252	$474,579	12.235%	$626,289	$58,065	$568,224
$4,893,921	$474,579	12.267%	$658,554	$58,217	$600,337
$5,089,465	$474,579	12.502%	$695,617	$59,332	$636,285
$5,230,765	$474,579	12.500%	$713,168	$59,322	$653,846
$6,103,315	$474,579	12.439%	$818,224	$59,033	$759,191
$6,300,652	$474,579	12.439%	$842,771	$59,033	$783,738
$6,503,909	$474,579	12.439%	$868,054	$59,033	$809,021
$6,713,263	$474,579	12.439%	$894,096	$59,033	$835,063
$6,928,899	$474,579	12.439%	$920,919	$59,033	$861,886
$5,720,802	$1,904,780	12.439%	$948,546	$236,936	$711,611
$4,427,862	$3,426,487	12.439%	$977,003	$426,221	$550,782
$3,046,160	$5,043,820	12.439%	$1,006,313	$627,401	$378,912
$1,571,620	$6,761,059	12.439%	$1,036,502	$841,008	$195,494
$0	$8,582,660	12.439%	$1,067,597	$1,067,597	$0
					$5,885,700

TAXABLE VALUE	TAX RATE	2026/27 TAXES	ICAP	2026/27 TAXES
$474,579	12.439%	$59,033		$59,033
$1,123,854	10.848%	$121,916	$48,940	$72,976
$1,365,411	10.848%	$148,120	$67,188	$80,932
$1,021,380	10.848%	$110,799		$110,799
$323,251	10.848%	$35,066	$26,315	$8,752
$4,308,475		**$474,934**		**$332,492**

FINANCIAL OVERVIEW
RENT ROLL

UNIT	TENANT	UNIT TYPE	LEASE TYPE	LEGAL RENT	MONTHLY RENT	SQUARE FEET	TERRACE SF	LEASE START	LEASE EXPIRATION
301	Occupied	1/1	Rent stabilized	$2,576	$2,576	732	116	01/01/2026	12/31/2027
302	Occupied	1/1	CityFHEPS (+CA)	$2,341	$2,341	563	-	03/01/2026	02/28/2027
303	Occupied	1/1	Rent stabilized	$2,827	$2,748	873	-	12/01/2025	11/30/2026
304	Occupied	Studio	Rent stabilized	$2,080	$2,080	541	-	08/29/2025	08/31/2026
305	Occupied	1/1	NYCHA	$2,821	$2,821	691	222	04/01/2026	03/31/2027
306	Occupied	1/1	Rent stabilized	$2,808	$2,726	690	222	03/01/2026	02/28/2027
307	Occupied	2/2	Rent stabilized	$4,139	$4,289	1,022	317	11/01/2025	10/31/2026
308	Occupied	1/1	CityFHEPS (+CA)	$2,778	$2,778	608	312	09/01/2025	08/31/2026
309	*Vacant	1/1	Rent stabilized	$3,152	$3,152	738	347	-	-
310	Occupied	1/1	Rent stabilized	$2,763	$2,763	620	227	05/15/2025	05/31/2026
312	Occupied	1/1	CityFHEPS	$2,720	$2,562	615	80	05/01/2026	04/30/2027
313	*Vacant	1/1	Rent stabilized	$2,732	$2,732	669	75	-	-
314	Occupied	1/1	Rent stabilized	$2,814	$2,814	686	58	04/01/2026	03/31/2027
315	Occupied	1/1	HPD (+CA)	$2,732	$2,732	659	53	07/15/2025	07/14/2026
316	Occupied	2/2	Rent stabilized	$3,377	$3,427	1,084	-	02/01/2026	01/31/2027
317	Occupied	1/1	NYCHA	$2,779	$2,779	709	206	04/01/2026	03/31/2027
318	Occupied	1/1	Rent stabilized	$2,840	$2,840	703	204	01/01/2026	12/31/2027
319	Occupied	Studio	CityFHEPS (+CA)	$2,020	$2,020	477	-	09/01/2025	08/31/2026
320	*Vacant	2/2	Rent stabilized	$4,144	$4,144	941	860	-	-
321	Occupied	2/2	Rent stabilized	$3,713	$3,400	911	880	09/01/2025	08/31/2026
322	Occupied	1/1	Rent stabilized	$2,770	$2,770	576	160	04/01/2026	03/31/2028
323	Occupied	1/1	NYCHA	$2,725	$2,725	583	160	05/01/2026	04/30/2027
401	Occupied	1/1	Rent stabilized	$2,754	$2,456	732	-	11/01/2025	10/31/2026
402	Occupied	1/1	HPD	$2,425	$2,425	563	-	02/01/2026	01/31/2027
403	Occupied	1/1	Rent stabilized	$2,834	$2,743	873	-	02/01/2026	01/31/2028
404	Occupied	Studio	Rent stabilized	$2,228	$2,085	541	-	11/01/2025	10/31/2026
405	Occupied	1/1	NYCHA	$2,502	$2,502	691	-	10/01/2025	09/30/2026
406	Occupied	1/1	Rent stabilized	$2,496	$2,496	690	-	08/01/2025	07/31/2026
407	Occupied	2/2	Rent stabilized	$3,322	$3,347	1,022	-	02/01/2026	01/31/2028
408	Occupied	1/1	Rent stabilized	$2,513	$2,513	608	44	05/01/2025	04/30/2026
409	Occupied	2/2	Rent stabilized	$3,470	$3,470	976	171	09/01/2025	08/31/2027
410	Occupied	1/1	FHEPS	$2,379	$2,379	577	-	10/01/2025	09/30/2026
411	Occupied	1/1	CityFHEPS (+CA)	$2,493	$2,493	585	-	01/01/2026	12/31/2026
412	Occupied	1/1	Rent stabilized	$2,389	$2,389	615	-	09/01/2024	08/31/2026
413	Occupied	1/1	Rent stabilized	$2,508	$2,393	669	-	03/01/2026	02/28/2027
414	Occupied	1/1	Rent stabilized	$2,439	$2,439	686	-	06/01/2024	05/31/2026
415	Occupied	1/1	Rent stabilized	$2,508	$2,354	659	-	12/01/2025	11/30/2026
416	Occupied	2/2	Rent stabilized	$3,399	$3,373	1,084	-	01/01/2026	12/31/2026
417	Occupied	1/1	CityFHEPS	$2,545	$2,545	709	-	02/01/2026	01/31/2027
418	Occupied	1/1	CityFHEPS	$2,440	$2,440	703	-	02/01/2026	01/31/2027
419	Occupied	Studio	CityFHEPS	$1,970	$1,970	477	-	05/01/2026	04/30/2027
420	Occupied	2/2	Rent stabilized	$3,297	$3,297	941	66	10/01/2025	09/30/2026
421	Super	2/2	Rent stabilized	-	-	911	197	-	-
422	Occupied	1/1	CityFHEPS	$2,420	$2,420	576	-	11/01/2025	10/31/2026

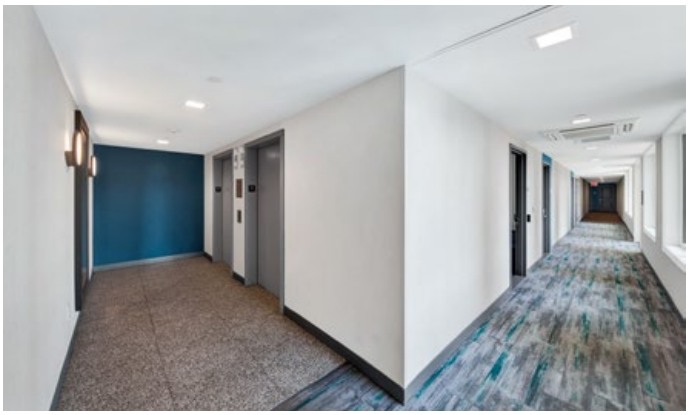
UNIT	TENANT	UNIT TYPE	LEASE TYPE	LEGAL RENT	MONTHLY RENT	SQUARE FEET	TERRACE SF	LEASE START	LEASE EXPIRATION
423	Occupied	1/1	CityFHEPS	$2,385	$2,385	583	-	08/01/2025	07/31/2026
501	*Vacant	1/1	Rent stabilized	$2,690	$2,690	732	-	-	-
502	Occupied	1/1	Rent stabilized	$2,213	$2,213	563	-	08/15/2025	08/31/2026
503	Occupied	1/1	Rent stabilized	$2,870	$2,870	873	-	02/01/2026	01/31/2027
504	Occupied	Studio	CityFHEPS (+CA)	$2,223	$2,223	541	-	12/01/2025	11/30/2026
505	Occupied	1/1	Rent stabilized	$2,561	$2,561	691	-	12/01/2025	11/30/2026
506	Occupied	1/1	Rent stabilized	$2,599	$2,570	690	-	01/01/2026	12/31/2026
507	Occupied	2/2	Rent stabilized	$3,182	$3,182	1,022	-	04/15/2026	04/30/2028
508	Occupied	1/1	Rent stabilized	$2,542	$2,542	608	44	07/01/2025	06/30/2027
509	Occupied	2/2	Rent stabilized	$3,466	$3,241	976	171	07/01/2025	06/30/2026
510	Occupied	1/1	CityFHEPS	$2,412	$2,412	577	-	05/01/2025	04/30/2026
511	Occupied	1/1	CVR	$2,418	$2,418	585	-	10/01/2025	09/30/2026
512	Occupied	1/1	CityFHEPS	$2,365	$2,365	615	-	10/01/2025	09/30/2026
513	Occupied	1/1	Rent stabilized	$2,496	$2,459	669	-	02/01/2025	01/31/2027
514	Occupied	1/1	FHEPS	$2,468	$2,543	686	-	08/01/2025	07/31/2026
515	Occupied	1/1	CityFHEPS (+CA)	$2,468	$2,468	659	-	10/01/2025	09/30/2026
516	Occupied	2/2	Rent stabilized	$3,322	$3,322	1,084	-	07/01/2025	06/30/2026
517	Occupied	1/1	FHEPS (+CA)	$2,570	$2,570	709	-	11/01/2025	10/31/2026
518	Occupied	1/1	NYCHA	$2,541	$2,541	703	-	12/01/2025	11/30/2026
519	Occupied	Studio	CityFHEPS	$2,079	$2,079	477	-	08/01/2025	07/31/2026
520	Occupied	2/2	Rent stabilized	$3,421	$3,421	941	66	06/01/2025	05/31/2027
521	Occupied	2/2	Rent stabilized	$3,189	$3,189	911	197	08/01/2025	07/31/2026
522	Occupied	1/1	Rent stabilized	$2,485	$2,485	576	-	02/01/2026	01/31/2027
523	Occupied	1/1	Rent stabilized	$2,485	$2,485	583	-	12/01/2025	11/30/2026
601	Occupied	1/1	Rent stabilized	$2,786	$2,786	732	-	04/01/2026	03/31/2027
602	Occupied	1/1	NYCHA	$2,207	$2,207	563	-	01/01/2026	12/31/2026
603	Occupied	1/1	NYCHA	$2,725	$2,665	873	-	05/01/2026	04/30/2027
604	Occupied	Studio	Rent stabilized	$2,080	$2,080	541	-	08/01/2025	07/31/2026
605	Occupied	1/1	Rent stabilized	$2,538	$2,538	691	-	07/02/2025	06/30/2026
606	Occupied	1/1	Rent stabilized	$2,627	$2,627	690	-	03/01/2026	02/28/2027
607	Occupied	2/2	Rent stabilized	$3,227	$3,227	1,022	-	03/27/2026	03/31/2027
608	Occupied	1/1	NYCHA	$2,546	$2,621	608	44	09/01/2024	08/31/2026
609	Occupied	2/2	Rent stabilized	$3,478	$3,478	976	171	08/01/2024	07/31/2026
610	Occupied	1/1	Rent stabilized	$2,218	$2,218	577	-	04/01/2026	03/31/2027
611	Occupied	1/1	Rent stabilized	$2,213	$2,213	585	-	07/01/2025	06/30/2026
612	Occupied	1/1	Rent stabilized	$2,213	$2,288	615	-	07/01/2025	06/30/2026
613	Occupied	1/1	NYCHA	$2,570	$2,570	669	-	10/01/2025	09/30/2026
614	Occupied	1/1	CityFHEPS (+CA)	$2,570	$2,570	686	-	12/01/2025	11/30/2026
615	Occupied	1/1	Rent stabilized	$2,464	$2,398	659	-	05/01/2025	04/30/2026
616	Occupied	2/2	Rent stabilized	$3,405	$3,405	1,084	-	01/01/2026	12/31/2026
617	Occupied	1/1	Rent stabilized	$2,608	$2,608	709	-	12/01/2025	11/30/2027
618	Occupied	1/1	CityFHEPS	$2,609	$2,609	703	-	02/01/2026	01/31/2027
619	Occupied	Studio	Rent stabilized	$2,199	$2,167	477	-	04/01/2026	03/31/2027
620	Occupied	2/2	HPD	$3,383	$3,328	941	66	12/01/2025	11/30/2026

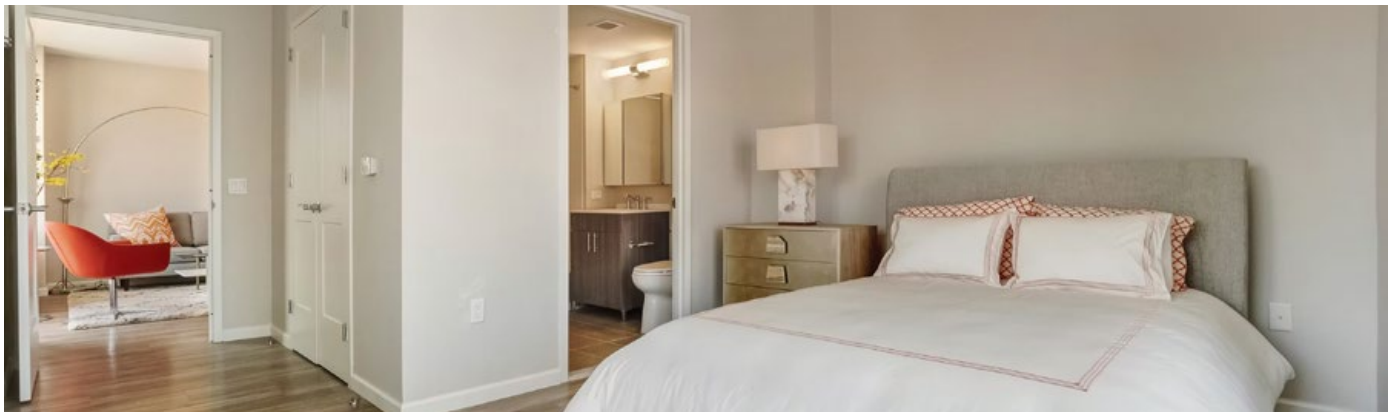
FINANCIAL OVERVIEW
RENT ROLL

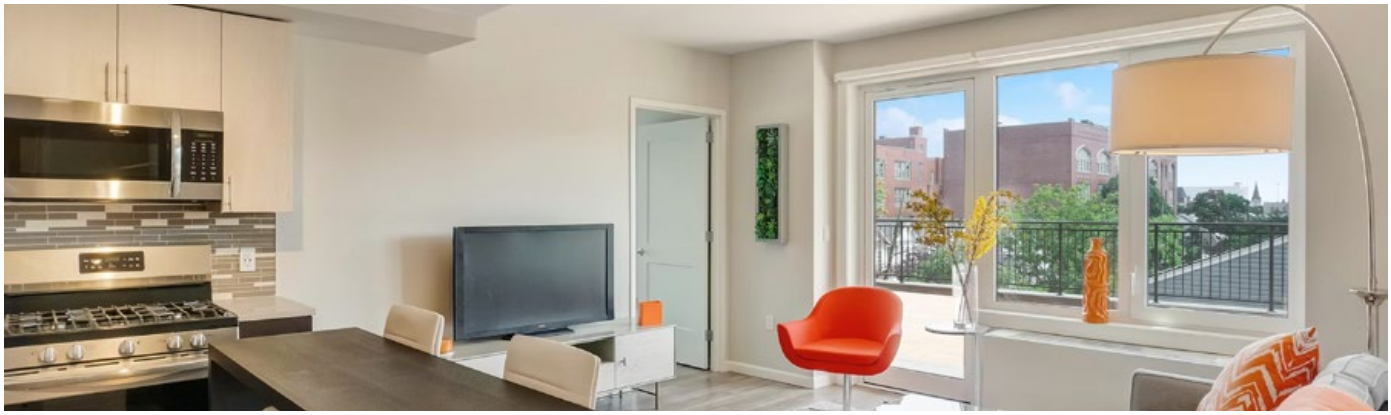
UNIT	TENANT	UNIT TYPE	LEASE TYPE	LEGAL RENT	MONTHLY RENT	SQUARE FEET	TERRACE SF	LEASE START	LEASE EXPIRATION
621	Occupied	2/2	Rent stabilized	$3,216	$3,216	911	197	07/01/2025	06/30/2026
622	Occupied	1/1	NYCHA	$2,358	$2,358	576	-	08/01/2025	07/31/2026
623	Occupied	1/1	CityFHEPS	$2,470	$2,470	583	-	04/01/2026	03/31/2027
701	Occupied	1/1	NYCHA	$2,793	$2,793	639	75	09/01/2025	08/31/2027
703	Occupied	2/2	Rent stabilized	$4,067	$3,500	1,002	913	06/05/2025	06/30/2026
705	Occupied	1/1	CityFHEPS	$2,574	$2,574	575	102	12/01/2025	11/30/2026
706	Occupied	1/1	NYCHA	$2,611	$2,611	572	93	09/01/2025	08/31/2026
707	Occupied	2/2	Rent stabilized	$3,427	$3,427	1,022	-	01/01/2026	12/31/2026
708	*Vacant	1/1	Rent stabilized	$2,617	$2,617	608	44	-	-
709	Occupied	2/2	Rent stabilized	$3,605	$3,605	976	171	06/01/2025	05/31/2026
710	Occupied	1/1	HPD	$2,509	$2,509	577	-	02/01/2026	01/31/2027
711	Occupied	1/1	CityFHEPS	$2,425	$2,425	585	-	12/01/2025	11/30/2026
712	Occupied	1/1	CityFHEPS	$2,431	$2,431	615	-	06/01/2025	05/31/2026
713	Occupied	1/1	Rent stabilized	$2,486	$2,561	732	-	05/01/2025	04/30/2026
714	Occupied	1/1	FHEPS	$2,750	$2,641	607	58	02/01/2026	01/31/2027
716	Occupied	2/2	Rent stabilized	$3,799	$3,799	960	747	09/01/2024	08/31/2026
717	Occupied	1/1	Rent stabilized	$2,568	$2,568	596	92	08/01/2025	07/31/2026
718	Occupied	1/1	Rent stabilized	$2,487	$2,487	593	91	07/01/2025	06/30/2026
719	Occupied	Studio	Rent stabilized	$2,167	$2,167	477	-	07/01/2025	06/30/2026
720	Occupied	2/2	NYCHA	$3,391	$3,231	941	44	11/01/2025	10/31/2026
721	Occupied	2/2	NYCHA	$3,414	$3,263	911	171	05/01/2026	04/30/2028
722	Occupied	1/1	Rent stabilized	$2,541	$2,541	576	-	03/01/2026	02/29/2028
723	Occupied	1/1	Rent stabilized	$2,509	$2,509	583	-	12/01/2025	11/30/2026
801	Occupied	1/1	Rent stabilized	$2,533	$2,533	639	-	08/01/2025	07/31/2026
803	Occupied	2/2	Rent stabilized	$3,492	$3,300	1,002	-	07/18/2025	07/31/2026
805	Occupied	1/1	FHEPS	$2,513	$2,513	575	-	01/01/2026	12/31/2026
806	Occupied	1/1	CityFHEPS	$2,647	$2,590	572	-	02/01/2026	01/31/2027
807	Occupied	2/2	Rent stabilized	$3,457	$3,532	1,022	-	05/01/2026	04/30/2027
808	Occupied	1/1	Rent stabilized	$2,597	$2,597	608	44	10/01/2024	09/30/2026
809	Occupied	2/2	Rent stabilized	$3,651	$3,500	976	171	04/15/2026	04/30/2027
810	Occupied	1/1	FHEPS	$2,465	$2,465	577	-	10/01/2025	09/30/2026
811	Occupied	1/1	NYCHA	$2,500	$2,500	585	-	09/01/2024	08/31/2026
812	Occupied	1/1	CityFHEPS	$2,496	$2,496	615	-	09/01/2025	08/31/2026
813	Occupied	1/1	CityFHEPS	$2,557	$2,557	732	-	11/01/2025	10/31/2026
814	Occupied	1/1	CityFHEPS	$2,537	$2,537	607	-	01/01/2026	12/31/2026
816	Occupied	2/2	Rent stabilized	$3,374	$3,374	960	-	11/01/2024	10/31/2025
817	Occupied	1/1	CityFHEPS	$2,532	$2,532	596	-	04/01/2026	03/31/2027
818	Occupied	1/1	NYCHA	$2,532	$2,532	593	-	02/01/2026	01/31/2027
819	Occupied	Studio	Rent stabilized	$2,294	$2,260	477	-	03/01/2026	02/29/2028
820	Occupied	2/2	Rent stabilized	$3,497	$3,497	941	91	06/01/2025	05/31/2026
821	Occupied	2/2	Rent stabilized	$3,356	$3,356	911	171	04/01/2026	03/31/2027
822	Occupied	1/1	Rent stabilized	$2,532	$2,532	576	-	10/01/2025	09/30/2026
823	Occupied	1/1	HPD	$2,500	$2,500	583	-	02/15/2026	02/14/2027
TOTAL	**96.18%**	**131 UNITS**		**$356,375**	**$353,592**	**93,398**			

MERIDIAN INVESTMENT SALES

APARTMENT PHOTOGRAPHS







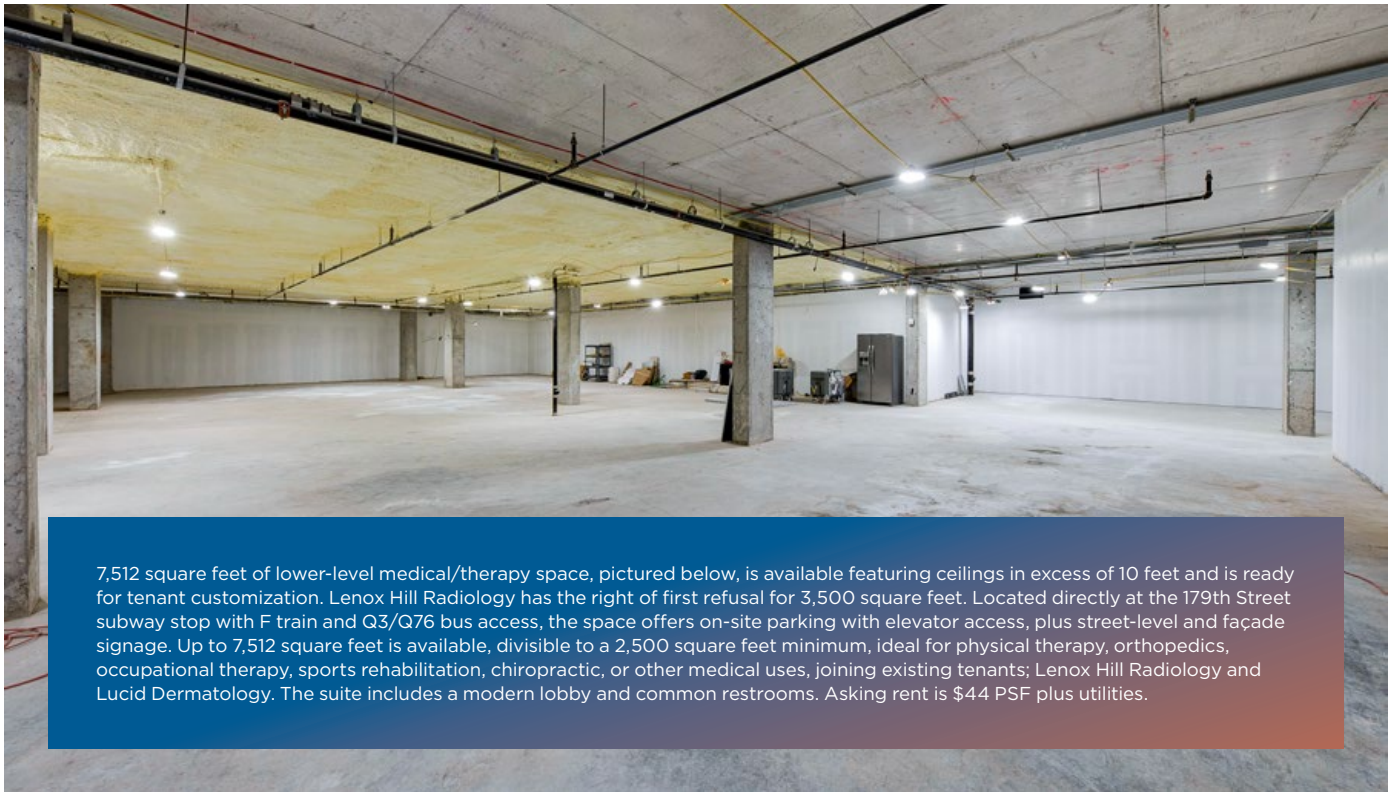
FINANCIAL OVERVIEW
COMMERCIAL RENT ROLL

FLOOR	UNIT	TENANT	BASE RENT	RE TAX REIMB	CAM REIMB [1]	TOTAL MONTHLY	TOTAL ANNUAL	SQUARE FEET	RENT PSF [1]	LST	LXP
GROUND	Drug store	CVS [2]	$55,000	$5,541	$14,297	$74,838	$898,052	13,522	$49	02/11/2019	01/31/2045
SECOND FLOOR	Garage	Xtell Parking	$10,680	-	-	$10,680	$128,156	30,000	$4	03/22/2020	09/30/2029
LOWER LEVEL	100	Lenox Hill Radiology	$36,981	$658	$1,542	$39,181	$470,176	10,051	$44	03/01/2023	02/28/2033
LOWER LEVEL	110	Lucid Dermatology	$13,639	-	-	$13,639	$163,672	3,992	$41	02/15/2025	11/30/2035
LOWER LEVEL	120	Projected (Vacant) [2]	$12,877	-	-	$12,877	$154,528	3,512	$44	-	-
LOWER LEVEL	130	Projected (Vacant) [2]	$14,667	-	-	$14,667	$176,000	4,000	$44	-	-
TOTAL			**$143,844**	**$6,199**	**$15,839**	**$165,882**	**$1,990,585**	**65,077**			
ANNUAL			**$1,726,133**	**$74,389**	**$190,063**						

1 Common Area Maintenance ("CAM") Reimbursement also includes a CAM administration fee and insurance reimbursement which are billed annually but shown here as a monthly figure.

2 Calculated off of the base rent

MEDICAL/THERAPY SPACE AVAILABLE



7,512 square feet of lower-level medical/therapy space, pictured below, is available featuring ceilings in excess of 10 feet and is ready for tenant customization. Lenox Hill Radiology has the right of first refusal for 3,500 square feet. Located directly at the 179th Street subway stop with F train and Q3/Q76 bus access, the space offers on-site parking with elevator access, plus street-level and façade signage. Up to 7,512 square feet is available, divisible to a 2,500 square feet minimum, ideal for physical therapy, orthopedics, occupational therapy, sports rehabilitation, chiropractic, or other medical uses, joining existing tenants; Lenox Hill Radiology and Lucid Dermatology. The suite includes a modern lobby and common restrooms. Asking rent is $44 PSF plus utilities.

ICAP ABATEMENT SCHEDULES

CVS (LOT 1002)

ICAP YEAR	STAGE	DATE	TAX YEAR	% ABATED	MARKET TAXABLE VALUE	MARKET TAX RATE	MARKET TAXES	ABATEMENT AMOUNT	TAXES DUE	TAX SAVINGS
1	1	7/1/2020	2019 – 20	100%	$552,466	10.694%	$59,081	$48,940	$10,141	$48,940
2	1	7/1/2021	2020 – 21	100%	$552,466	10.694%	$59,081	$48,940	$10,141	$48,940
3	1	7/1/2022	2021 – 22	100%	$552,466	10.694%	$59,081	$48,940	$10,141	$48,940
4	1	7/1/2023	2022 – 23	100%	$639,481	10.755%	$68,776	$48,940	$19,836	$48,940
5	1	7/1/2024	2023 – 24	100%	$747,741	10.646%	$79,605	$48,940	$30,665	$48,940
6	1	7/1/2025	2024 – 25	100%	$872,202	10.592%	$92,384	$48,940	$43,444	$48,940
7	1	7/1/2026	2025 – 26	100%	$991,233	10.762%	$106,676	$48,940	$57,736	$48,940
8	1	7/1/2027	2026 – 27	100%	$1,011,058	10.691%	$108,092	$48,940	$59,152	$48,940
9	1	7/1/2028	2027 – 28	100%	$1,031,279	10.691%	$110,254	$48,940	$61,314	$48,940
10	1	7/1/2029	2028 – 29	100%	$1,051,904	10.691%	$112,459	$48,940	$63,519	$48,940
11	1	7/1/2030	2029 – 30	100%	$1,072,942	10.691%	$114,708	$48,940	$65,768	$48,940
12	2	7/1/2031	2030 – 31	80%	$1,094,401	10.691%	$117,002	$39,152	$77,850	$39,152
13	2	7/1/2032	2031 – 32	60%	$1,116,289	10.691%	$119,342	$29,364	$89,978	$29,364
14	2	7/1/2033	2032 – 33	40%	$1,138,615	10.691%	$121,729	$19,576	$102,153	$19,576
15	2	7/1/2034	2033 – 34	20%	$1,161,387	10.691%	$124,164	$9,788	$114,376	$9,788
16	N/A	7/1/2035	2034 – 35	0%	$1,184,615	10.691%	$126,647	-	$126,647	-
TOTAL TAX SAVINGS										**$636,220**

LOWER LEVEL MEDICAL PAVILION (LOT 1003)

ICAP YEAR	STAGE	DATE	TAX YEAR	% ABATED	MARKET TAXABLE VALUE	MARKET TAX RATE	MARKET TAXES	ABATEMENT AMOUNT	TAXES DUE	TAX SAVINGS
1	1	7/1/2020	2019 – 20	100%	$758,461	10.694%	$81,110	$67,188	$13,922	$67,188
2	1	7/1/2021	2020 – 21	100%	$758,461	10.694%	$81,110	$67,188	$13,922	$67,188
3	1	7/1/2022	2021 – 22	100%	$871,113	10.694%	$93,157	$67,188	$25,969	$67,188
4	1	7/1/2023	2022 – 23	100%	$975,395	10.755%	$104,904	$67,188	$37,716	$67,188
5	1	7/1/2024	2023 – 24	100%	$995,502	10.646%	$105,981	$67,188	$38,793	$67,188
6	1	7/1/2025	2024 – 25	100%	$1,121,691	10.592%	$118,810	$67,188	$51,622	$67,188
7	1	7/1/2026	2025 – 26	100%	$1,241,867	10.762%	$133,650	$67,188	$66,462	$67,188
8	1	7/1/2027	2026 – 27	100%	$1,266,704	10.691%	$135,423	$67,188	$68,235	$67,188
9	1	7/1/2028	2027 – 28	100%	$1,292,038	10.691%	$138,132	$67,188	$70,944	$67,188
10	1	7/1/2029	2028 – 29	100%	$1,317,879	10.691%	$140,894	$67,188	$73,706	$67,188
11	1	7/1/2030	2029 – 30	100%	$1,344,237	10.691%	$143,712	$67,188	$76,524	$67,188
12	2	7/1/2031	2030 – 31	80%	$1,371,122	10.691%	$146,587	$53,750	$92,837	$53,750
13	2	7/1/2032	2031 – 32	60%	$1,398,544	10.691%	$149,518	$40,313	$109,205	$40,313
14	2	7/1/2033	2032 – 33	40%	$1,426,515	10.691%	$152,509	$26,875	$125,634	$26,875
15	2	7/1/2034	2033 – 34	20%	$1,455,045	10.691%	$155,559	$13,438	$142,121	$13,438
16	N/A	7/1/2035	2034 – 35	0%	$1,484,146	10.691%	$158,670	-	$158,670	-
TOTAL TAX SAVINGS										**$873,444**

PARKING GARAGE (LOT 1005)

ICAP YEAR	STAGE	DATE	TAX YEAR	% ABATED	MARKET TAXABLE VALUE	MARKET TAX RATE	MARKET TAXES	ABATEMENT AMOUNT	TAXES DUE	TAX SAVINGS
1	1	7/1/2020	2019-20	100%	$297,059	10.694%	$31,767	$26,315	$5,452	$26,315
2	1	7/1/2021	2020-21	100%	$297,059	10.694%	$31,767	$26,315	$5,452	$26,315
3	1	7/1/2022	2021-22	100%	$297,059	10.694%	$31,767	$26,315	$5,452	$26,315
4	1	7/1/2023	2022-23	100%	$302,286	10.755%	$32,511	$26,315	$6,196	$26,315
5	1	7/1/2024	2023-24	100%	$309,552	10.646%	$32,955	$26,315	$6,640	$26,315
6	1	7/1/2025	2024-25	100%	$317,858	10.592%	$33,668	$26,315	$7,353	$26,315
7	1	7/1/2026	2025-26	100%	$325,882	10.762%	$35,071	$26,315	$8,756	$26,315
8	1	7/1/2027	2026-27	100%	$332,400	10.691%	$35,537	$26,315	$9,222	$26,315
9	1	7/1/2028	2027-28	100%	$339,048	10.691%	$36,248	$26,315	$9,933	$26,315
10	1	7/1/2029	2028-29	100%	$345,829	10.691%	$36,973	$26,315	$10,658	$26,315
11	1	7/1/2030	2029-30	100%	$352,745	10.691%	$37,712	$26,315	$11,397	$26,315
12	2	7/1/2031	2030-31	80%	$359,800	10.691%	$38,466	$21,052	$17,414	$21,052
13	2	7/1/2032	2031-32	60%	$366,996	10.691%	$39,236	$15,789	$23,447	$15,789
14	2	7/1/2033	2032-33	40%	$374,336	10.691%	$40,020	$10,526	$29,494	$10,526
15	2	7/1/2034	2033-34	20%	$381,823	10.691%	$40,821	$5,263	$35,558	$5,263
16	N/A	7/1/2035	2034-35	0%	$389,459	10.691%	$41,637	-	$41,637	-
TOTAL TAX SAVINGS										**$342,095**

LEASE ABSTRACTS

CVS

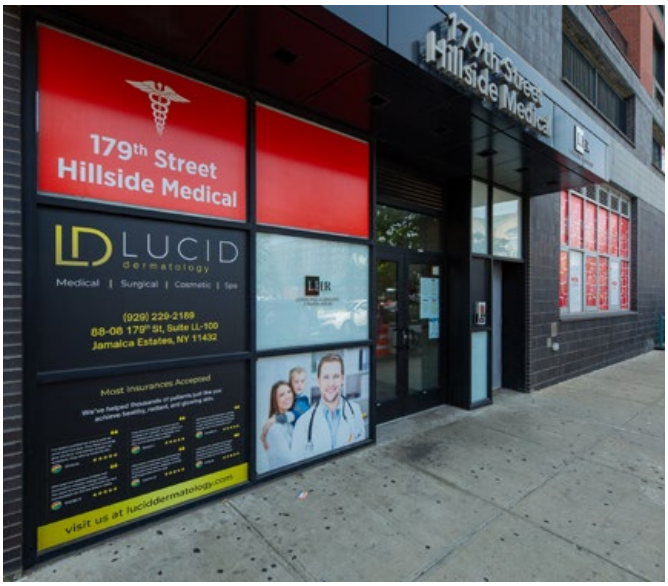
TENANT	CVS Pharmacy
UNIT SIZE SQUARE FEET	13,522 square feet
GROUND FLOOR SQUARE FEET	10,462 square feet
LOWER LEVEL STORAGE	3,060 square feet
GRADE-LEVEL PARKING	47 spaces
LEASE TERM	25 years
LEASE START DATE	February 11, 2019
RENT COMMENCEMENT DATE	July 14, 2019
LEASE EXPIRATION DATE	January 31, 2045
RENEWAL OPTIONS	(4) 5-year renewal options
REAL ESTATE TAX (%)	100%
CURRENT YEAR TAXES (2026/2027)	$72,976
CAM %	9.21%
CAM	$153,228
REIMBURSEMENT — CAM ADMINISTRATION FEE	$6,425
REIMBURSEMENT — INSURANCE	$11,906
WATER AND SEWER	Tenant
GAS AND ELECTRIC	Tenant
SECURITY DEPOSIT	None

YEAR	LEASE START	LEASE END	$ PSF	MONTHLY BASE RENT	ANNUAL BASE RENT	YEARLY RENT INCREASE (%)
1	7/14/19	7/31/20	$57.35	$50,000.00	$600,000.00	-
2	8/1/20	7/31/21	$57.35	$50,000.00	$600,000.00	0%
3	8/1/21	7/31/22	$57.35	$50,000.00	$600,000.00	0%
4	8/1/22	7/31/23	$57.35	$50,000.00	$600,000.00	0%
5	8/1/23	7/31/24	$57.35	$50,000.00	$600,000.00	0%
6	8/1/24	7/31/25	$63.09	$55,000.00	$660,000.00	10%
7	8/1/25	7/31/26	$63.09	$55,000.00	$660,000.00	0%
8	8/1/26	7/31/27	$63.09	$55,000.00	$660,000.00	0%
9	8/1/27	7/31/28	$63.09	$55,000.00	$660,000.00	0%
10	8/1/28	7/31/29	$63.09	$55,000.00	$660,000.00	0%
11	8/1/29	7/31/30	$69.39	$60,500.00	$726,000.00	10%
12	8/1/30	7/31/31	$69.39	$60,500.00	$726,000.00	0%
13	8/1/31	7/31/32	$69.39	$60,500.00	$726,000.00	0%
14	8/1/32	7/31/33	$69.39	$60,500.00	$726,000.00	0%
15	8/1/33	7/31/34	$69.39	$60,500.00	$726,000.00	0%
16	8/1/34	7/31/35	$76.33	$66,550.00	$798,600.00	10%
17	8/1/35	7/31/36	$76.33	$66,550.00	$798,600.00	0%
18	8/1/36	7/31/37	$76.33	$66,550.00	$798,600.00	0%
19	8/1/37	7/31/38	$76.33	$66,550.00	$798,600.00	0%
20	8/1/38	7/31/39	$76.33	$66,550.00	$798,600.00	0%
21	8/1/39	7/31/40	$83.97	$73,205.00	$878,460.00	10%
22	8/1/40	7/31/41	$83.97	$73,205.00	$878,460.00	0%
23	8/1/41	7/31/42	$83.97	$73,205.00	$878,460.00	0%
24	8/1/42	7/31/43	$83.97	$73,205.00	$878,460.00	0%
25	8/1/43	1/31/45	$83.97	$73,205.00	$878,460.00	0%
26 – 30	2/1/45	1/31/49	$92.36	$80,525.50	$966,306.00	10%
31 – 35	2/1/50	1/31/54	$101.60	$88,578.05	$1,062,936.60	10%
36 – 40	2/1/55	1/31/59	$111.76	$97,435.86	$1,169,230.32	10%
41 – 45	2/1/60	1/31/64	$122.94	$107,179.44	$1,286,153.28	10%

Tax and CAM are billed monthly; CAM Admin Fee and Insurance are billed annually.

FINANCIAL OVERVIEW
LEASE ABSTRACTS

TENANT	Lenox Hill Radiology
UNIT SIZE SQUARE FEET	10,051 square feet
LEASE TERM	10 years
LEASE START DATE	March 1, 2023
LEASE EXPIRATION DATE	February 28, 2033
RENEWAL OPTIONS	(2) 5-year renewal options
REAL ESTATE TAX (%)	46.63%
REAL ESTATE TAX BASE YEAR	2024/2025
BASE YEAR AMOUNT (2024/2025)	$51,622
CURRENT YEAR TAXES (2026/2027)	$80,932
TAX REIMBURSEMENT	$13,667
CAM (%)	46.63%
CAM REIMBURSEMENT	$18,504
REIMBURSEMENT — INSURANCE	Included in CAM
WATER AND SEWER	Tenant
GAS AND ELECTRIC	Tenant
SECURITY DEPOSIT	$34,341



YEAR	LEASE START	LEASE END	$ PSF	MONTHLY BASE RENT	ANNUAL BASE RENT	YEARLY RENT INCREASE (%)
1	3/1/23	2/28/24	$41.00	$34,340.92	$412,091.04	-
2	3/1/24	2/28/25	$42.03	$35,199.44	$422,393.28	2%
3	3/1/25	2/28/26	$43.08	$36,079.43	$432,953.16	3%
4	3/1/26	2/28/27	$44.15	$36,981.41	$443,776.92	2%
5	3/1/27	2/28/28	$45.26	$37,905.95	$454,871.40	3%
6	3/1/28	2/28/29	$46.39	$38,853.60	$466,243.20	3%
7	3/1/29	2/28/30	$47.55	$39,824.94	$477,899.28	3%
8	3/1/30	2/28/31	$48.74	$40,820.56	$489,846.72	2%
9	3/1/31	2/28/32	$49.95	$41,841.07	$502,092.84	2%
10	3/1/32	2/28/33	$51.20	$42,887.10	$514,645.20	3%
11 – 14	3/1/33	2/28/38	FMV	FMV	FMV	TBD
15 – 20	3/1/38	2/28/43	FMV	FMV	FMV	TBD

FINANCIAL OVERVIEW
LEASE ABSTRACTS

TENANT	Lucid Dermatology
UNIT SIZE SQUARE FEET	3,992 square feet
LEASE TERM	10 years
LEASE START DATE	February 15, 2025
RENT COMMENCEMENT DATE	November 15, 2026
LEASE EXPIRATION DATE	November 30, 2036
RENEWAL OPTIONS	(2) five-year options
REAL ESTATE TAX (%)	18.64%
REAL ESTATE TAX BASE YEAR	2025/2026
BASE YEAR AMOUNT (2025/2026)	$66,462.16
CURRENT YEAR TAXES (2026/2027)	$80,932.19
TAX REIMBURSEMENT	$2,697.21
CAM %	18.64%
CAM CHARGE	TBD
REIMBURSEMENT — INSURANCE	Included in CAM
WATER AND SEWER	Tenant
GAS AND ELECTRIC	Tenant
SECURITY DEPOSIT	$27,278.67

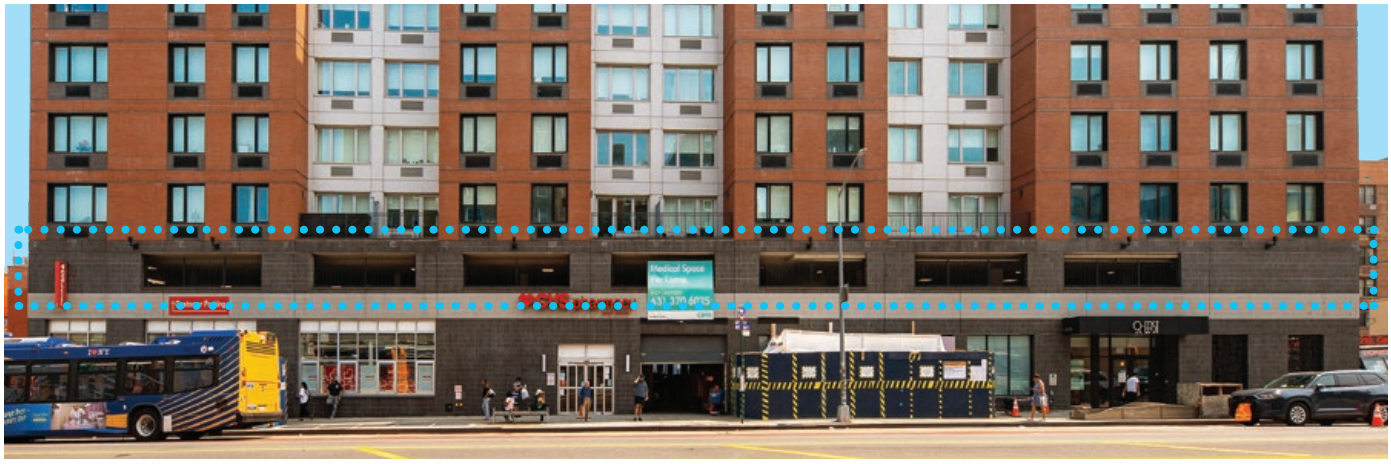
YEAR	LEASE START	LEASE END	$ PSF	MONTHLY BASE RENT	ANNUAL BASE RENT	YEARLY RENT INCREASE (%)
1	11/15/26	11/14/27	$41.00	$13,639.33	$163,671.96	-
2	11/15/27	11/14/28	$42.23	$14,048.51	$168,582.12	3%
3	11/15/28	11/14/29	$43.50	$14,469.97	$173,639.64	3%
4	11/15/29	11/14/30	$44.80	$14,904.07	$178,848.84	3%
5	11/15/30	11/14/31	$46.15	$15,351.19	$184,214.28	3%
6	11/15/31	11/14/32	$47.53	$15,811.73	$189,740.76	3%
7	11/15/32	11/14/33	$48.96	$16,286.08	$195,432.96	3%
8	11/15/33	11/14/34	$50.42	$16,774.66	$201,295.92	3%
9	11/15/34	11/14/35	$51.94	$17,277.90	$207,334.80	3%
10	11/15/35	11/30/36	$53.50	$17,796.24	$213,554.88	3%
11	12/1/36	11/30/37	$55.10	$18,330.12	$219,961.44	3%
12	12/1/37	11/30/38	$56.75	$18,880.03	$226,560.36	3%
13	12/1/38	11/30/39	$58.46	$19,446.43	$233,357.16	3%
14	12/1/39	11/30/40	$60.21	$20,029.82	$240,357.84	3%
15	12/1/40	11/30/41	$62.02	$20,630.72	$247,568.64	3%
16	12/1/41	11/30/42	$63.88	$21,249.64	$254,995.68	3%
17	12/1/42	11/30/43	$65.79	$21,887.13	$262,645.56	3%
18	12/1/43	11/30/44	$67.77	$22,543.74	$270,524.88	3%
19	12/1/44	11/30/45	$69.80	$23,220.05	$278,640.60	3%
20	12/1/45	11/30/46	$71.89	$23,916.65	$286,999.80	3%

LEASE ABSTRACTS

XTELL PARKING

TENANT	Xtell Parking
UNIT SIZE	30,000 square feet
PARKING SPACES	99
LEASE TERM	10 years
LEASE START DATE	September 22, 2019
RENT COMMENCEMENT DATE	March 22, 2020
LEASE EXPIRATION DATE	September 30, 2029
RENEWAL OPTIONS	NA
RE TAX REIMBURSEMENT	None
INSURANCE REIMBURSEMENT	None
WATER AND SEWER	Tenant
GAS AND ELECTRIC	Tenant
SECURITY DEPOSIT	$30,000

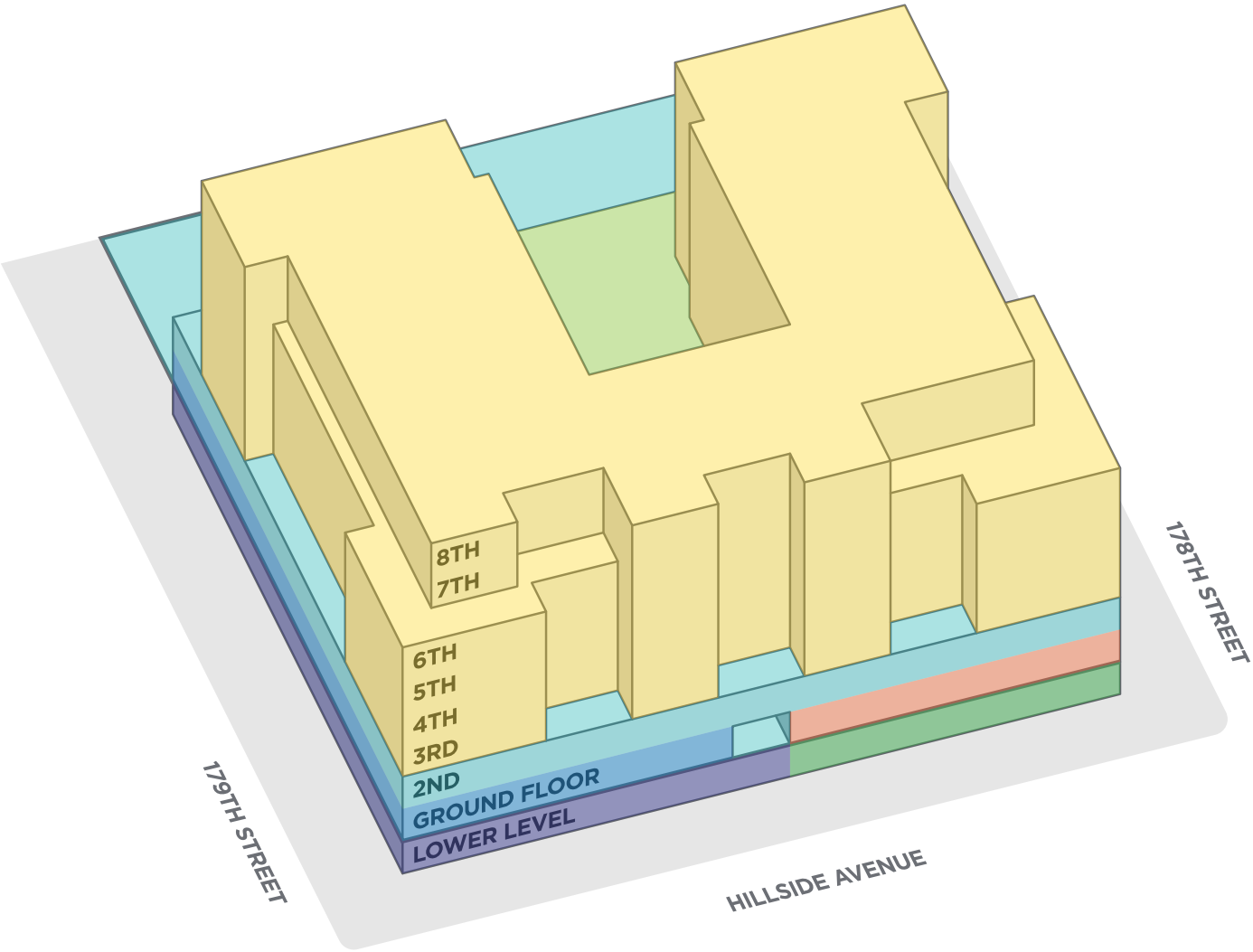
YEAR	LEASE START	LEASE END	$ PSF	MONTHLY BASE RENT	ANNUAL BASE RENT	YEARLY RENT INCREASE (%)
1	3/22/20	3/21/21	$3.72	$9,300.00	$111,600.00	-
2	3/22/21	3/21/22	$3.79	$9,486.00	$113,832.00	2%
3	3/22/22	3/21/23	$3.87	$9,675.72	$116,108.64	2%
4	3/22/23	3/21/24	$3.95	$9,869.23	$118,430.76	2%
5	3/22/24	3/21/25	$4.03	$10,066.62	$120,799.44	2%
6	3/22/25	3/21/26	$4.15	$10,368.62	$124,423.44	3%
7	3/22/26	3/21/27	$4.27	$10,679.68	$128,156.16	3%
8	3/22/27	3/21/28	$4.40	$11,000.07	$132,000.84	3%
9	3/22/28	3/21/29	$4.53	$11,330.07	$135,960.84	3%
10	3/22/29	9/30/29	$4.67	$11,669.97	$140,039.64	3%



PROPERTY OVERVIEW

PROPERTY OVERVIEW

STACKING PLAN



MERIDIAN INVESTMENT SALES

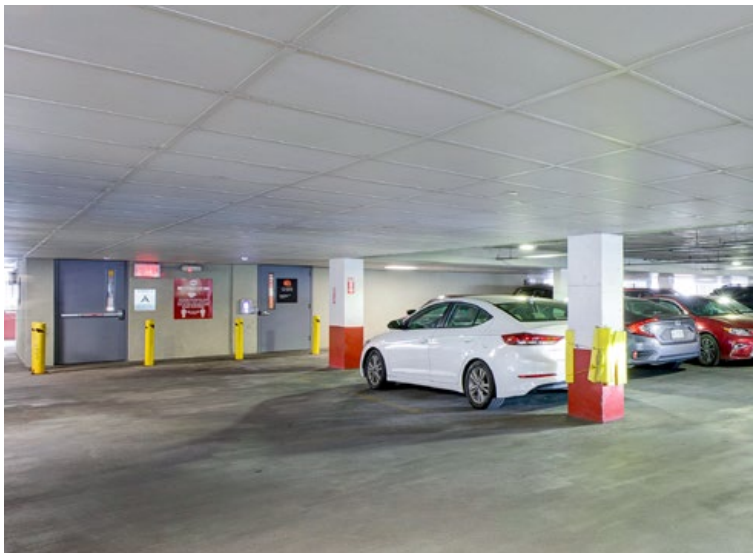
FLOOR	TYPE	USE	SQUARE FEET
EIGHTH FLOOR	Residential	Apartments	14,147
SEVENTH FLOOR	Residential	Apartments	14,147
SIXTH FLOOR	Residential	Apartments	16,471
FIFTH FLOOR	Residential	Apartments	16,471
FOURTH FLOOR	Residential	Apartments	16,471
THIRD FLOOR	Residential	Apartments	15,691
	Commercial / Residential	Resident lounge / outdoor space	5,000
SECOND FLOOR	Commercial / Residential	Indoor parking garage	30,000
GROUND FLOOR	Lobby	Lobby, mailboxes, indoor pet play area	
	Commercial	CVS and CVS grade-level parking (47 spots)	10,462
LOWER LEVEL	Commercial	Lenox Hill Radiology	10,051
		Lucid Dermatology	3,992
		CVS (storage)	3,060
		Vacant [1]	7,512
	Amenities	Fitness center	
		Super's office	
		Storage lockers	
		Laundry room	

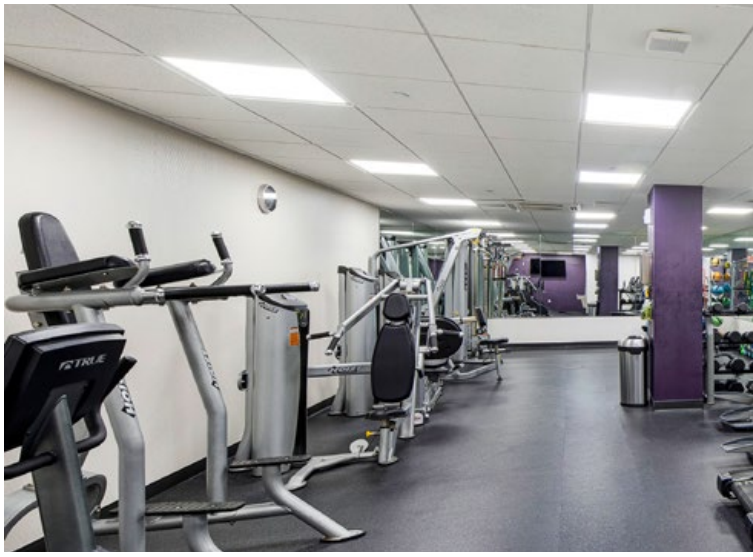
1 Lenox Hill Radiology has the right of first refusal on 3,500 square feet

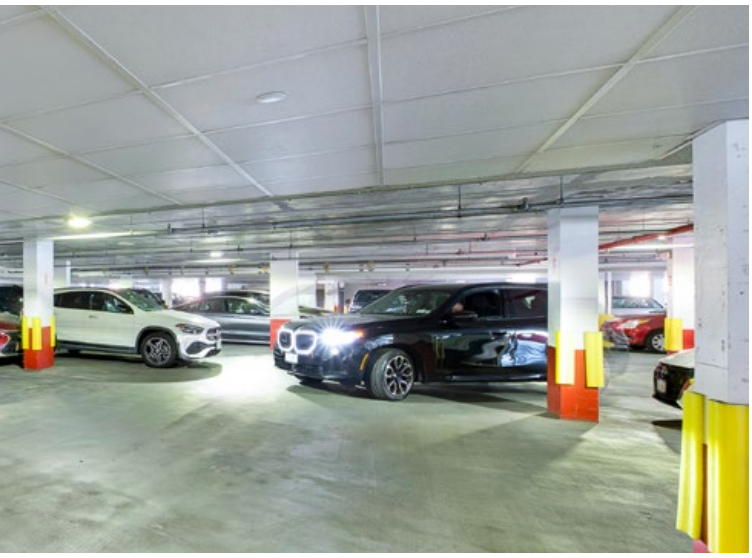
2 Serviced by Hercules

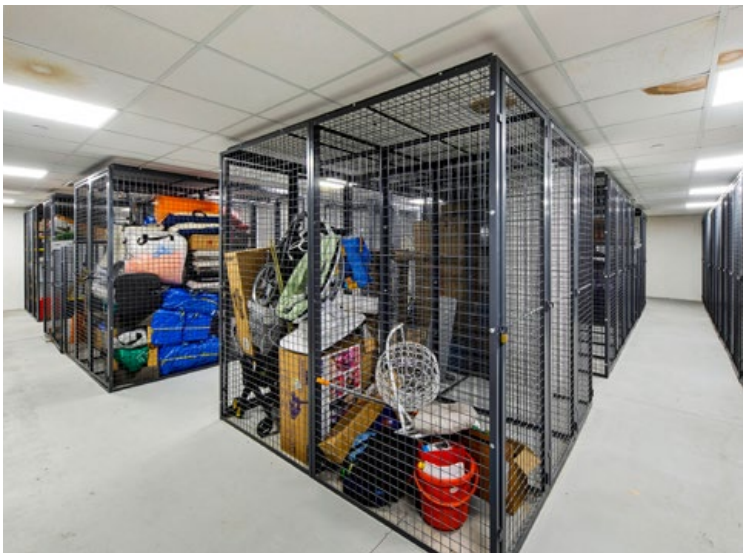
PROPERTY OVERVIEW

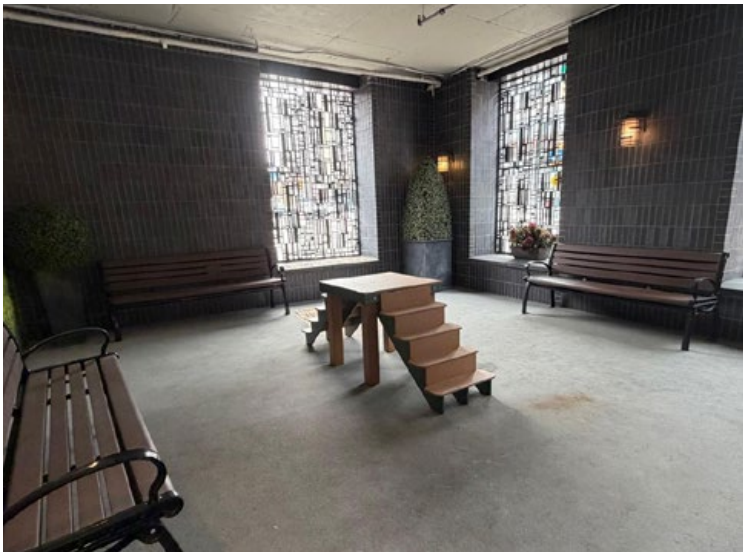
AMENITY PHOTOGRAPHS











PROPERTY OVERVIEW

MECHANICAL PHOTOGRAPHS

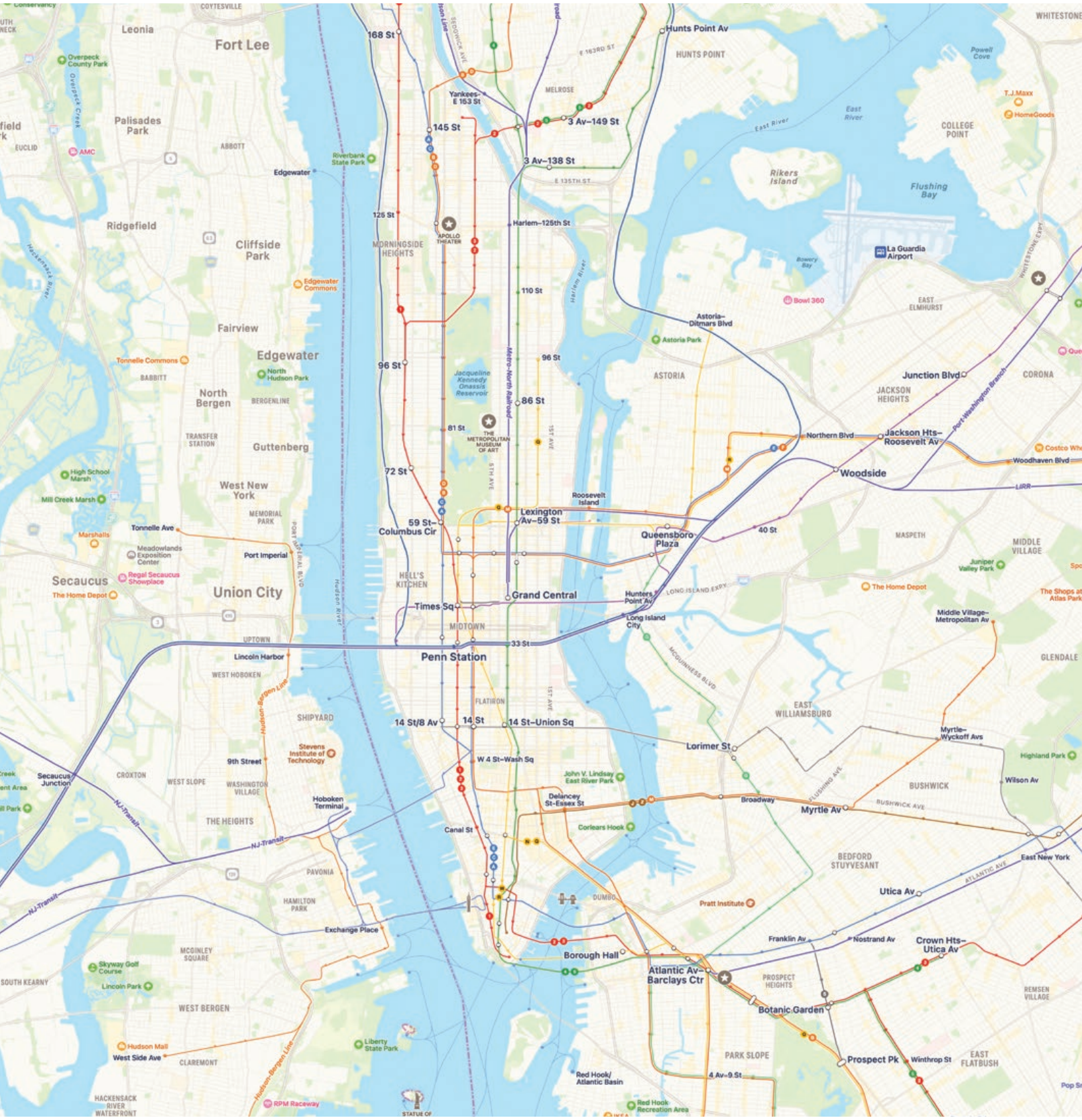
GAS

AADN

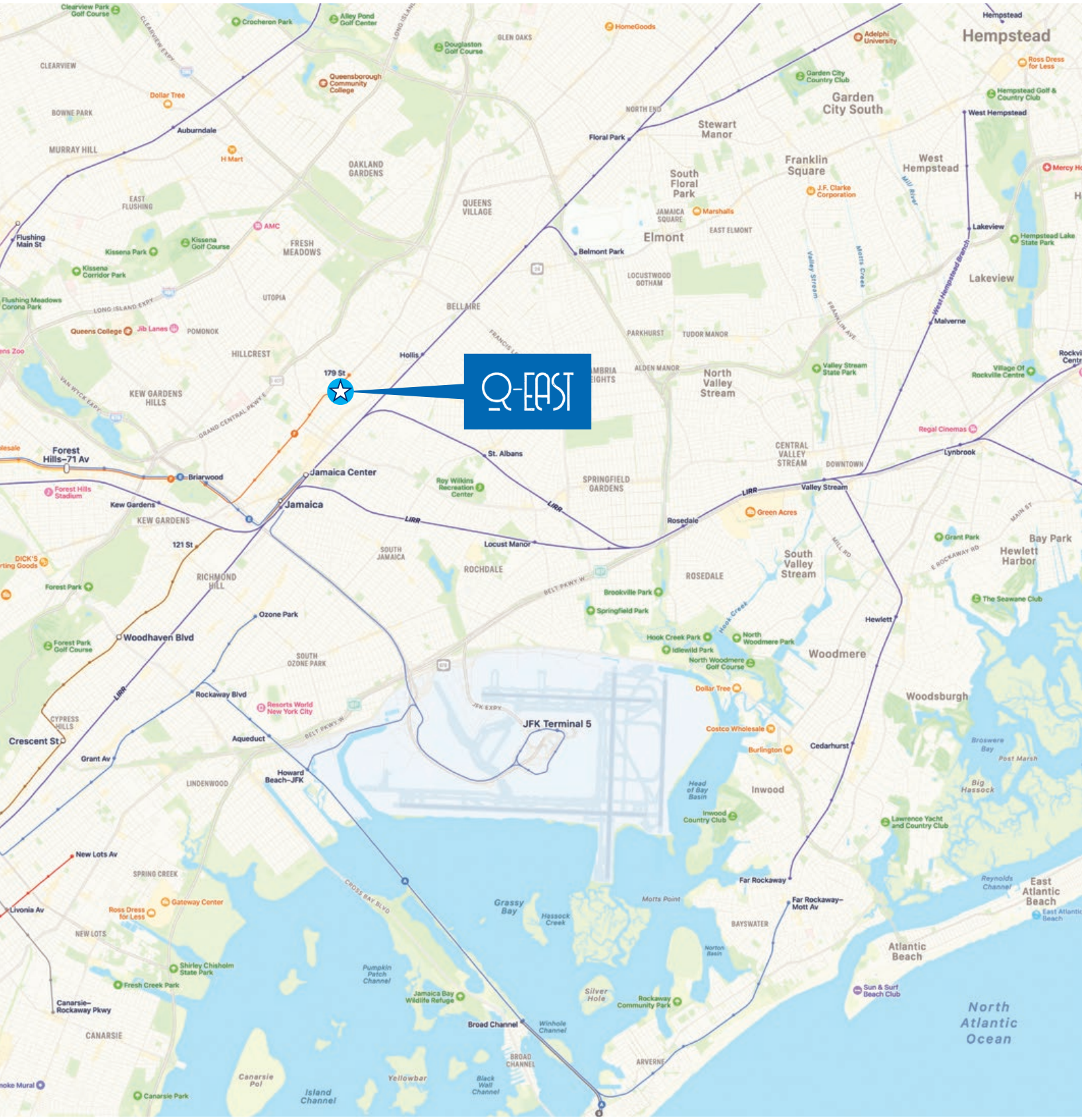
AREA OVERVIEW

AREA OVERVIEW

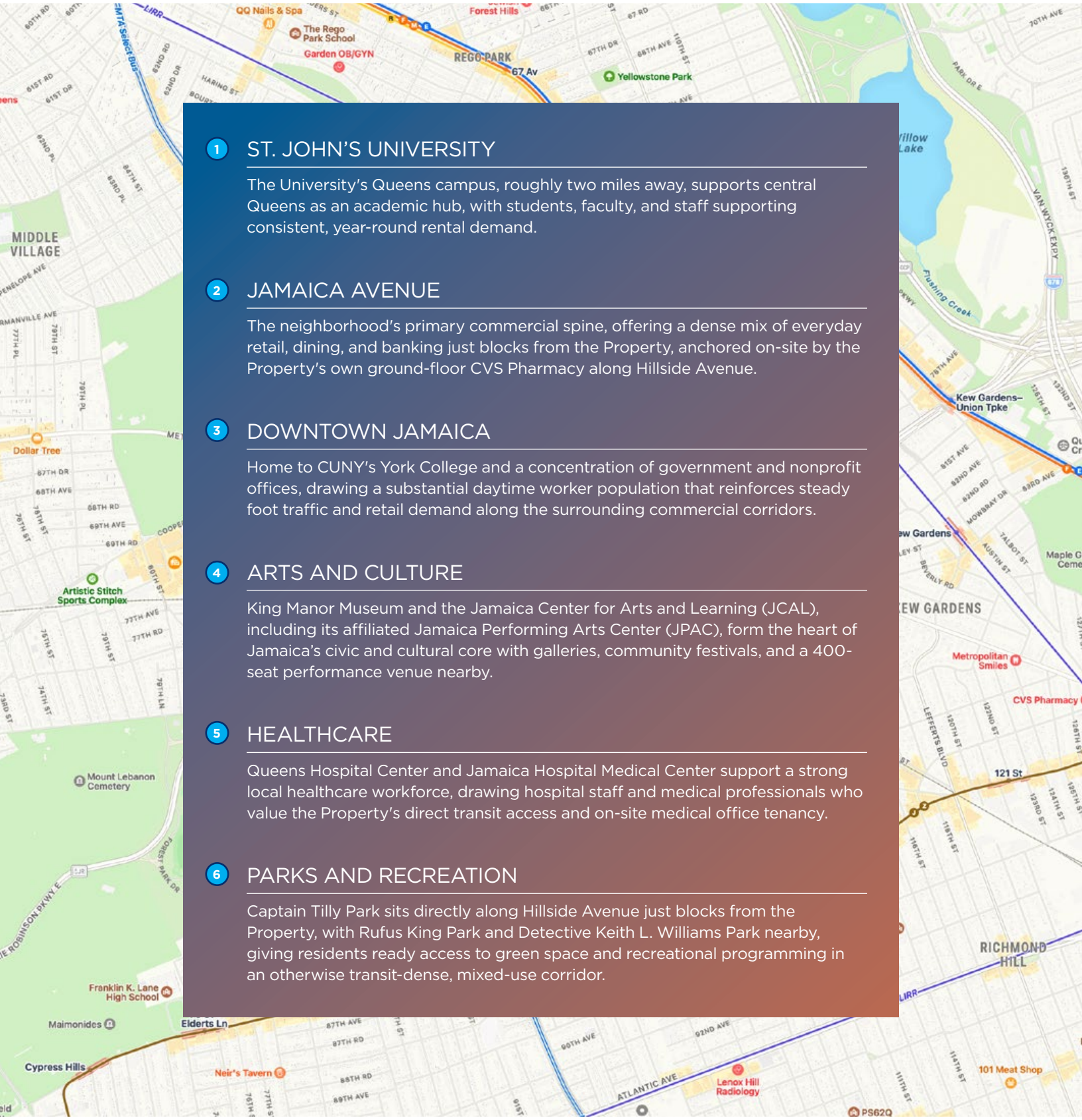
REGIONAL MAP



MERIDIAN INVESTMENT SALES


Q-EAST
179 St
Hollis
Jamaica Center
Jamaica
Briarwood
Forest Hills–71 Av
Kew Gardens
121 St
Woodhaven Blvd
Ozone Park
Rockaway Blvd
Crescent St
Grant Av
Aqueduct
Howard Beach–JFK
JFK Terminal 5
New Lots Av
Livonia Av
Canarsie–Rockaway Pkwy
Broad Channel
Far Rockaway
Far Rockaway–Mott Av
Cedarhurst
Hewlett
Valley Stream
Lynbrook
Rosedale
Locust Manor
St. Albans
Belmont Park
Floral Park
Flushing Main St
Auburndale
Hempstead
West Hempstead
Lakeview
Malverne
Elmont
North Valley Stream
South Valley Stream
Woodmere
Inwood
Woodsburgh
Bay Park
Hewlett Harbor
Atlantic Beach
East Atlantic Beach
North Atlantic Ocean
Grassy Bay
Jamaica Bay Wildlife Refuge
Rockaway Community Park
Canarsie Park
Forest Park
Flushing Meadows Corona Park
Kissena Park
Queens College
Resorts World New York City
Costco Wholesale
Burlington
Dollar Tree
Marshalls
Regal Cinemas
Green Acres
Valley Stream State Park
Hempstead Lake State Park
Lawrence Yacht and Country Club
Sun & Surf Beach Club
Shirley Chisholm State Park
Fresh Creek Park
Gateway Center
Ross Dress for Less
Forest Hills Stadium
Roy Wilkins Recreation Center
Springfield Park
Brookville Park
Hook Creek Park
Idlewild Park
North Woodmere Park
North Woodmere Golf Course
Inwood Country Club
The Seawane Club
Grant Park
Canarsie Park
Queens Zoo
Mercy Ho
Rockville Centre
Village Of Rockville Centre
Adelphi University
Garden City Country Club
Hempstead Golf & Country Club
Ross Dress for Less
Queensborough Community College
Alley Pond Golf Center
Douglaston Golf Course
Clearview Park Golf Course
Crocheron Park
Kissena Golf Course
Kissena Corridor Park
Forest Park Golf Course
Jib Lanes
AMC
H Mart
Dollar Tree
HomeGoods
J.F. Clarke Corporation
Mill River
Mott Creek
Hook Creek
Valley Stream
West Hempstead Branch
LIRR
JFK EXPY
BELT PKWY W
CROSS BAY BLVD
LONG ISLAND EXPY
GRAND CENTRAL PKWY E
VAN WYCK EXPY
FRANCIS LEWIS BLVD
FRANKLIN AVE
MAIN ST
MILL RD
E ROCKAWAY RD
CLEARVIEW EXPY
CLEARVIEW
BOWNE PARK
MURRAY HILL
EAST FLUSHING
OAKLAND GARDENS
QUEENS VILLAGE
FRESH MEADOWS
UTOPIA
BELLAIRE
POMONOK
HILLCREST
KEW GARDENS HILLS
KEW GARDENS
RICHMOND HILL
SOUTH OZONE PARK
LINDENWOOD
CYPRESS HILLS
SPRING CREEK
NEW LOTS
CANARSIE
SOUTH JAMAICA
ROCHDALE
SPRINGFIELD GARDENS
ROSEDALE
CENTRAL VALLEY STREAM
DOWNTOWN
BAYSWATER
ARVERNE
BROAD CHANNEL
GLEN OAKS
NORTH END
Stewart Manor
Garden City South
Franklin Square
West Hempstead
South Floral Park
JAMAICA SQUARE
EAST ELMONT
LOCUSTWOOD GOTHAM
PARKHURST
TUDOR MANOR
ALDEN MANOR
Island Channel
Yellowbar
Black Wall Channel
Canarsie Pol
Pumpkin Patch Channel
Hassock Creek
Silver Hole
Winhole Channel
Head of Bay Basin
Broswere Bay
Post Marsh
Big Hassock
Reynolds Channel
Motts Point
Norton Basin

AREA MAP



1 ST. JOHN'S UNIVERSITY

The University's Queens campus, roughly two miles away, supports central Queens as an academic hub, with students, faculty, and staff supporting consistent, year-round rental demand.

2 JAMAICA AVENUE

The neighborhood's primary commercial spine, offering a dense mix of everyday retail, dining, and banking just blocks from the Property, anchored on-site by the Property's own ground-floor CVS Pharmacy along Hillside Avenue.

3 DOWNTOWN JAMAICA

Home to CUNY's York College and a concentration of government and nonprofit offices, drawing a substantial daytime worker population that reinforces steady foot traffic and retail demand along the surrounding commercial corridors.

4 ARTS AND CULTURE

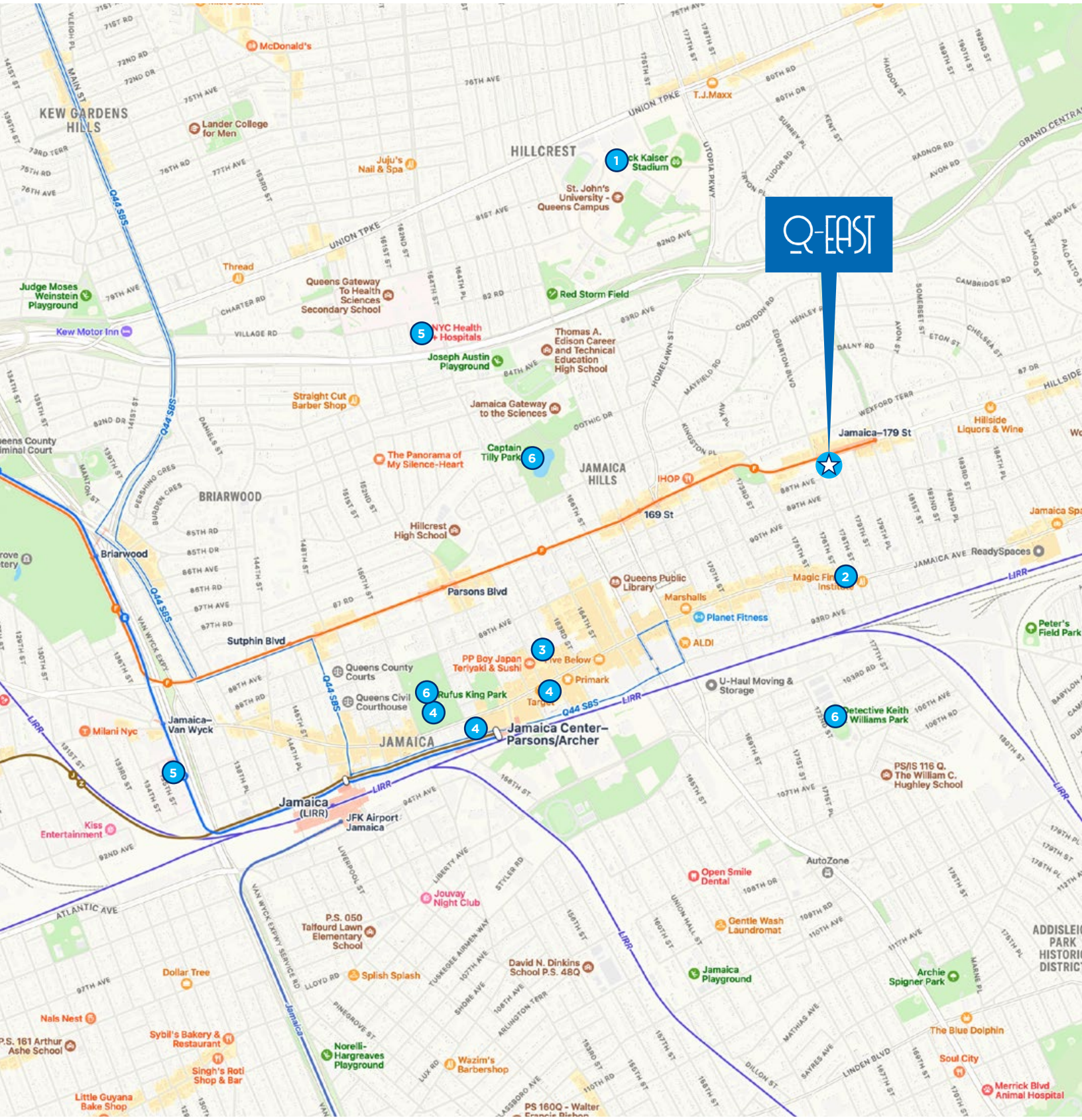
King Manor Museum and the Jamaica Center for Arts and Learning (JCAL), including its affiliated Jamaica Performing Arts Center (JPAC), form the heart of Jamaica's civic and cultural core with galleries, community festivals, and a 400-seat performance venue nearby.

5 HEALTHCARE

Queens Hospital Center and Jamaica Hospital Medical Center support a strong local healthcare workforce, drawing hospital staff and medical professionals who value the Property's direct transit access and on-site medical office tenancy.

6 PARKS AND RECREATION

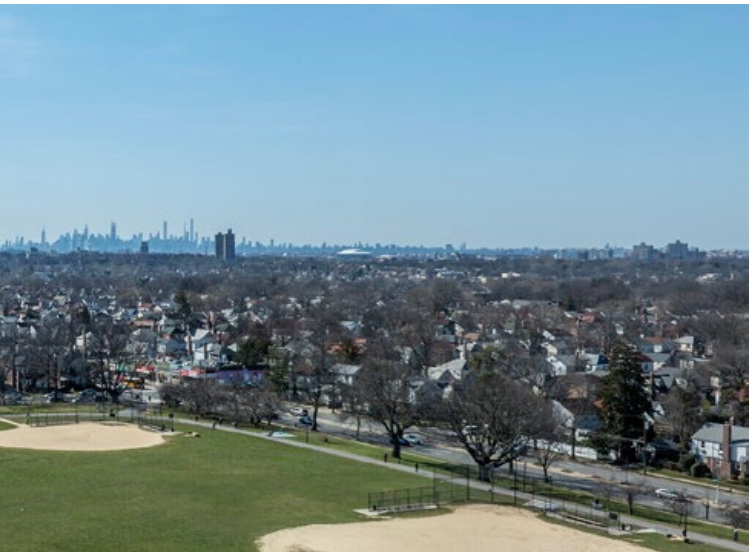
Captain Tilly Park sits directly along Hillside Avenue just blocks from the Property, with Rufus King Park and Detective Keith L. Williams Park nearby, giving residents ready access to green space and recreational programming in an otherwise transit-dense, mixed-use corridor.


Q-EAST
KEW GARDENS HILLS
HILLCREST
BRIARWOOD
JAMAICA HILLS
JAMAICA
Jamaica–179 St
169 St
Jamaica Center–Parsons/Archer
Jamaica (LIRR)
Jamaica–Van Wyck
Briarwood
Parsons Blvd
Sutphin Blvd
Queens Public Library
Marshalls
Planet Fitness
ALDI
Primark
Target
Rufus King Park
Queens County Courts
Queens Civil Courthouse
Hillcrest High School
Joseph Austin Playground
Thomas A. Edison Career and Technical Education High School
Red Storm Field
St. John's University - Queens Campus
Queens Gateway To Health Sciences Secondary School
Jamaica Gateway to the Sciences
Captain Tilly Park
The Panorama of My Silence-Heart
Straight Cut Barber Shop
Thread
Juju's Nail & Spa
Lander College for Men
McDonald's
Judge Moses Weinstein Playground
Kew Motor Inn
Milani Nyc
Kiss Entertainment
JFK Airport Jamaica
Jouvay Night Club
P.S. 050 Talfourd Lawn Elementary School
Splish Splash
David N. Dinkins School P.S. 48Q
Norelli-Hargreaves Playground
Wazim's Barbershop
Dollar Tree
Nals Nest
Sybil's Bakery & Restaurant
Singh's Roti Shop & Bar
Little Guyana Bake Shop
P.S. 161 Arthur Ashe School
Open Smile Dental
Gentle Wash Laundromat
Jamaica Playground
AutoZone
U-Haul Moving & Storage
Detective Keith Williams Park
PS/IS 116 Q. The William C. Hughley School
Archie Spigner Park
The Blue Dolphin
Soul City
Merrick Blvd Animal Hospital
Hillside Liquors & Wine
Peter's Field Park
ReadySpaces
Magic Fin Institute
Q44 SBS
LIRR
UNION TPKE
ATLANTIC AVE
JAMAICA AVE
HILLSIDE
GRAND CENTRAL
1
2
3
4
5
6

AREA OVERVIEW

JAMAICA ESTATES

178-02 Hillside Avenue sits at the transit-oriented southern edge of Jamaica Estates, one of Queens' most established and affluent residential enclaves. Jamaica Estates is defined by large single-family homes and curving streets, bounded by Union Turnpike to the north and Hillside Avenue, the property's frontage to the south. Multi-family and commercial use in the neighborhood has historically concentrated along this Hillside Avenue corridor, positioning the asset to capture the halo of an affluent, stable residential base while benefiting from the area's primary transit and retail spine.



Just south of the property, the City Council's October 2025 approval of the Jamaica Neighborhood Plan, the city's largest neighborhood rezoning in over two decades which will bring nearly 12,000 new homes, 7,000 jobs, and $413 million in direct infrastructure and community investment to the surrounding corridor, reinforcing long-term demand fundamentals for the submarket.

AREA OVERVIEW

JAMAICA NEIGHBORHOOD PLAN

The Jamaica Neighborhood Plan is a major rezoning initiative for Downtown Jamaica, Queens, approved by the New York City Council in late 2025. It will rezone approximately 230 blocks in and around Jamaica Center and is described as the largest Mandatory Inclusionary Housing zone in New York City to date. It's widely considered the largest neighborhood rezoning effort in more than twenty years. The plan is projected to create nearly 12,000 new homes, roughly 4,000 of which would be permanently affordable, along with two million square feet of commercial space, more than 7,000 jobs and $400 million in infrastructure upgrades. Beyond housing, the City Council negotiated additional funding tied to the plan, including over $145 million to expand healthcare access with a hospital expansion and new public health center, upgrade local school facilities, create two new parks, develop a new STEAM center (the first of its kind in Queens), establish Queens' first Trauma Recovery Center, and redevelop a multi-service community center in South Jamaica. It also builds on previously committed funding, including $315 million to upgrade the area's sewer infrastructure.

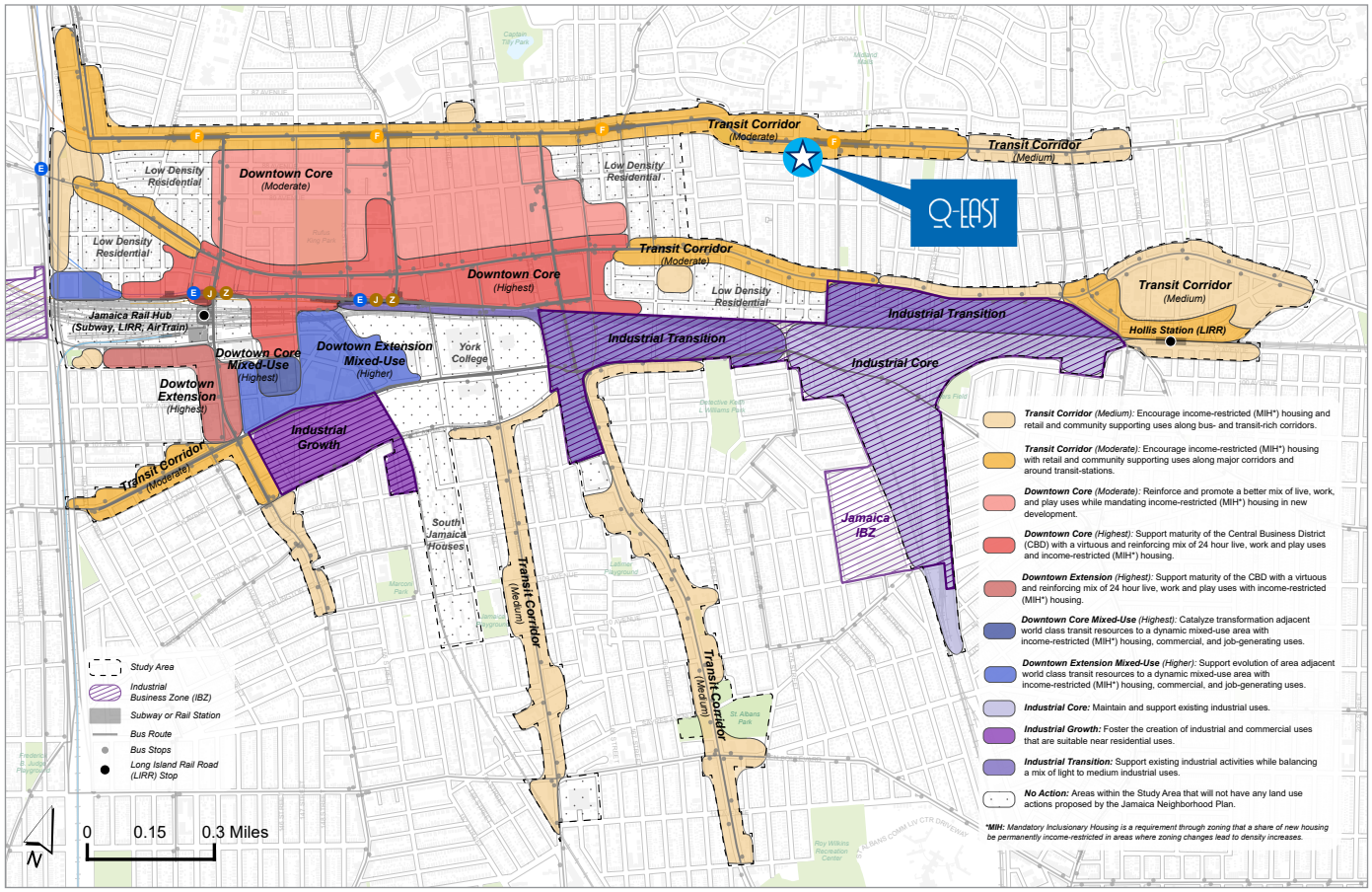
SPECIFIC CAPITAL COMMITMENTS INCLUDE

- $78 million to renovate Jamaica Avenue between Sutphin Boulevard and 168th Place for pedestrian and public realm improvements
- $70 million to improve sidewalks, medians, and lighting along Merrick Boulevard
- $17.9 million for a new public plaza at the Archer Avenue bus terminal, plus funds to remove the terminal's old canopy and install new shelters and public art
- $30 million to the School Construction Authority for local school renovations

Q-East sits just north of the rezoned area, at the edge of where this new investment and density are concentrated, and is positioned to benefit from the neighborhood-level upgrades (transit, retail, healthcare, schools) without itself being subject to the more intensive redevelopment pressure inside the rezoned core..

BROADER JAMAICA NEIGHBORHOOD CONTEXT

At the borough level, Jamaica is one of New York City's most active neighborhoods for new housing production. The New York City Department of City Planning reported that Jamaica completed 1,292 new units in 2024 alone, with thousands more permitted. Separately, roughly 650 buildings citywide (totaling over 68,000 units) filed for the 421-a construction-deadline extension in 2024, extending completion timelines to June 15, 2031, meaning a substantial share of the area's rental pipeline remains under construction or in pre-construction rather than fully delivered.


Transit Corridor (Moderate)
Transit Corridor (Medium)
Q-EAST
Low Density Residential
Downtown Core (Moderate)
Downtown Core (Highest)
Jamaica Rail Hub (Subway, LIRR, AirTrain)
Dowtown Core Mixed-Use (Highest)
Dowtown Extension Mixed-Use (Higher)
Dowtown Extension (Highest)
York College
Industrial Growth
Industrial Transition
Industrial Core
Hollis Station (LIRR)
Jamaica IBZ
South Jamaica Houses
Transit Corridor (Medium)
Transit Corridor (Moderate)
Study Area
Industrial Business Zone (IBZ)
Subway or Rail Station
Bus Route
Bus Stops
Long Island Rail Road (LIRR) Stop
0 0.15 0.3 Miles
N
Transit Corridor (Medium): Encourage income-restricted (MIH*) housing and retail and community supporting uses along bus- and transit-rich corridors.
Transit Corridor (Moderate): Encourage income-restricted (MIH*) housing with retail and community supporting uses along major corridors and around transit-stations.
Downtown Core (Moderate): Reinforce and promote a better mix of live, work, and play uses while mandating income-restricted (MIH*) housing in new development.
Downtown Core (Highest): Support maturity of the Central Business District (CBD) with a virtuous and reinforcing mix of 24 hour live, work and play uses and income-restricted (MIH*) housing.
Downtown Extension (Highest): Support maturity of the CBD with a virtuous and reinforcing mix of 24 hour live, work and play uses with income-restricted (MIH*) housing.
Downtown Core Mixed-Use (Highest): Catalyze transformation adjacent world class transit resources to a dynamic mixed-use area with income-restricted (MIH*) housing, commercial, and job-generating uses.
Downtown Extension Mixed-Use (Higher): Support evolution of area adjacent world class transit resources to a dynamic mixed-use area with income-restricted (MIH*) housing, commercial, and job-generating uses.
Industrial Core: Maintain and support existing industrial uses.
Industrial Growth: Foster the creation of industrial and commercial uses that are suitable near residential uses.
Industrial Transition: Support existing industrial activities while balancing a mix of light to medium industrial uses.
No Action: Areas within the Study Area that will not have any land use actions proposed by the Jamaica Neighborhood Plan.
*MIH: Mandatory Inclusionary Housing is a requirement through zoning that a share of new housing be permanently income-restricted in areas where zoning changes lead to density increases.

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