

356 W 48TH STREET



AURORA

356

100% FREE MARKET / GUT RENOVATED



**MERIDIAN**  
INVESTMENT SALES



356  
WEST  
48<sup>th</sup> Street



356



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## EXECUTIVE SUMMARY

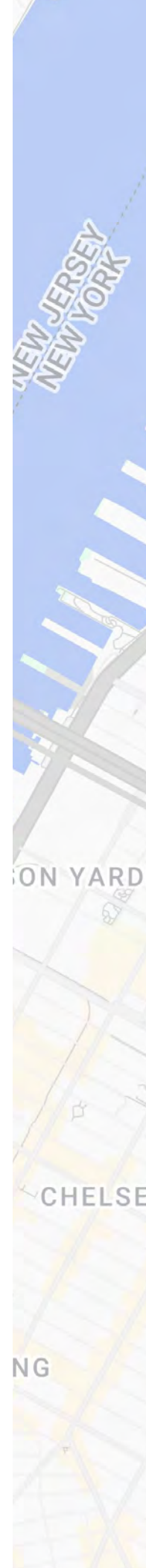
Meridian Investment Sales is pleased to exclusively present for sale *The Aurora*, 356 West 48<sup>th</sup> Street, a five-story, boutique brownstone located in the heart of Manhattan's Clinton-Hell's Kitchen neighborhood in Midtown West. Rising five stories, the building includes 20 apartments and totals 11,964 SF. The Property, which had been vacant for 20+ years, was gut renovated in 2023 and is 100% Free Market. Ownership has spent over \$2 million in renovations, including interior and exterior building upgrades, a new facade, rooftop terrace, and individual apartment renovations. All units have been thoughtfully designed with bespoke woodwork, intricate tile flooring, state-of-the-art kitchens with high end appliances, sleek counter tops, and ample storage space, along with in-unit washer/ dryer, and HVAC systems. Units also feature touch screen video intercom and temperature control systems, and key-less entry. There are (16) two-bedroom units, (2) three-bedroom units, and (2) four-bedroom units, with four duplex apartments, two of which feature private outdoor garden space, eight units with private outdoor balconies, and four penthouse apartments with private rooftop access.

At the center of Manhattan, Midtown West is a vibrant and bustling neighborhood, renowned as a global hub for businesses, commerce, tourism, and entertainment. Spanning from 34<sup>th</sup> Street to 59<sup>th</sup> Street, Midtown is home to iconic landmarks, world-class shopping districts, prestigious office buildings, and cultural institutions. The neighborhood is dominated by tower skyscrapers that house the headquarters of major corporations, financial institutions, and law firms, the neighborhood is the business epicenter of New York City.

Midtown West also offers unparalleled dining and shopping experiences, attracting fashion enthusiasts, restaurateurs, and tourists from across the globe. Fifth Avenue is renowned for its luxury boutiques and flagship stores, including Tiffany & Co., Gucci, Saks Fifth Avenue, and Bergdorf Goodman. The neighborhood is also home to the iconic Macy's store and world famous cultural institutions such as the Museum of Modern Art, the Metropolitan Museum of Art, and Carnegie Hall. Midtown is home to Broadway, offering an array of world-class productions and musicals, as well as Times Square, one of the city's largest tourist attractions and symbol of commercial enterprise. Additionally, Midtown houses Grand Central Terminal and Penn Station, two of the city's largest transportation hubs featuring tens of millions of annual riders, allowing for convenient access to both commuters and NYC residents to the neighborhoods' commerce, dining, and entertainment.

Located between 8<sup>th</sup> and 9<sup>th</sup> Avenues, 356 West 48<sup>th</sup> Street is situated on a tree-lined street with immediate access to local markets, eateries, and shops. The surrounding neighborhood has witnessed an unprecedented growth in recent years and has become a choice residential destination for young professionals and students drawn to the area by an abundance of local conveniences. The building is conveniently located nearby mass transportation with the A, C, E and 1 train stops at the 50<sup>th</sup> Street Subway Station a few minutes' walk, the Port Authority Bus Terminal just six blocks away. Investors have a rare opportunity to acquire a brand new luxury turn-key building generating an excellent cash flow with no concerns of rent regulation.

**ASKING PRICE: \$13,250,000**







# INVESTMENT HIGHLIGHTS

- **100% Free Market:** Investors have an exceptional opportunity to acquire a completely Free Market building in Midtown. The Aurora was gut renovated in 2023 and includes all new building systems and 20 high end apartments.
- **Luxurious Unit Features:** Thoughtfully designed units with key-less entry, in-unit washer/dryers, and central air conditioning. Apartments include sleek kitchens with high-end appliances and modern bathrooms. In addition to a common roof deck, many units have private outdoor space.
- **Turnkey With Cash Flow Durability:** Ownership spent over \$2 million meticulously gut-renovating the entire building. Hence, there are no capital expenditures required. The demand for boutique well-designed rental units is high and the units at The Aurora leased up in record time.
- **Unparalleled Location:** Located in the center of world commerce, entertainment, and shopping, Midtown West is home to a multitude of Fortune 500 companies' headquarters. This centrally located asset is a short walk to Times Square, Central Park, Theatre District, and Columbus Circle. In addition, 356 West 48<sup>th</sup> Street is within close proximity to all major transportation hubs including Port Authority, Penn Station, Grand Central Station.



## PROPERTY OVERVIEW

### PROPERTY SUMMARY

Borough Manhattan	Manhattan
Neighborhood	Clinton-Hell's Kitchen (10036)
Description	Multifamily
Cross Streets	8 <sup>th</sup> & 9 <sup>th</sup> Avenues
Block / Lot	1038 / 60
Lot / As Built Dimensions	25' x 100.42' / 25' x 86'
Stories	5
Gross SF	11,964 SF
Above Grade SF	9,970 SF
Below Grade SF (Duplex Space)	1,994 SF
Year Built / Renovated	1920 / 2023
Residential Units	20
Layout	86 Rooms: 16/4, 2/5, 2/6
Average Rent (Apt)	\$4,767
Average Rent (Room)	\$1,109
Tax Assessment	\$1,141,970
FAR Built / Allowed	3.94 / 6.02
Zoning	R8
Air Rights	500 SF
HPD Violations	10: 7A, 1B, 1C, 1I

### REAL ESTATE TAXES

Assesed Value	\$1,141,970
Tax Rate	12.502%
2024 Taxes	\$142,769

## INCOME &amp; EXPENSE SUMMARY

<b>REVENUE</b>	
Residential Income (FM: 20 Units)	\$1,144,100
<b>GROSS INCOME</b>	<b>\$1,144,100</b>
Vacancy & Credit Loss (3%)	(\$34,300)
<b>EFFECTIVE GROSS INCOME</b>	<b>\$1,109,800</b>
<b>EXPENSES</b>	
Real Estate Taxes (2024)	\$142,800
Water & Sewer	\$20,000
Payroll (Visiting)	\$12,000
Insurance	\$22,000
Management Fee (3%)	\$33,300
Fuel	Tenants Pay
Utilities (Common Area)	\$2,000
Repairs, Maintenance, & Misc.	\$15,000
<b>TOTAL EXPENSES</b>	<b>\$247,100</b>
<b>NOI</b>	<b>\$862,700</b>

## PRICING METRICS

<b>ASKING PRICE</b>	<b>\$13,250,000</b>
<b>CAP RATE</b>	<b>6.5%</b>

## FINANCIAL OVERVIEW

### RESIDENTIAL RENT ROLL

UNIT	APT #	TENANT	RENT	LAYOUT	ROOMS	LXP	STATUS
1	Duplex A	Tenant 1	\$5,500.00	4BR / 1.5BA (Duplex)	6.0	Vacant	FM
2	Duplex B	Tenant 2	\$6,457.00	4BR / 1.5BA (Duplex)	6.0	5/31/25	FM
3	Garden A*	Tenant 3	\$6,286.00	3BR / 2BA (Duplex)	5.0	4/21/25	FM
4	Garden B*	Tenant 4	\$6,286.00	3BR / 2BA (Duplex)	5.0	5/5/25	FM
5	1A	Tenant 5	\$4,640.00	2BR / 2BA	4.0	5/14/25	FM
6	1B	Tenant 6	\$4,650.00	2BR / 2BA	4.0	7/13/25	FM
7	1C	Tenant 7	\$4,107.00	2BR / 1BA	4.0	4/30/25	FM
8	1D	Tenant 8	\$4,000.00	2BR / 1BA	4.0	5/14/25	FM
9	2A	Tenant 9	\$4,500.00	2BR / 2BA	4.0	6/7/25	FM
10	2B	Tenant 10	\$4,960.00	2BR / 2BA	4.0	4/30/25	FM
11	2C	Tenant 11	\$4,107.00	2BR / 1BA	4.0	5/1/25	FM
12	2D	Tenant 12	\$4,000.00	2BR / 1BA	4.0	7/9/24	FM
13	3A	Tenant 13	\$4,500.00	2BR / 2BA	4.0	4/30/25	FM
14	3B	Tenant 14	\$4,500.00	2BR / 2BA	4.0	6/30/25	FM
15	3C	Tenant 15	\$4,107.00	2BR / 1BA	4.0	5/5/24	FM
16	3D	Tenant 16	\$4,000.00	2BR / 1BA	4.0	5/14/25	FM
17	PHA	Tenant 17	\$4,800.00	2BR / 2BA	4.0	5/31/25	FM
18	PHB	Tenant 18	\$4,750.00	2BR / 2BA	4.0	4/14/25	FM
19	PHC	Tenant 19	\$4,408.00	2BR / 1BA	4.0	5/31/25	FM
20	PHD	Tenant 20	\$4,587.00	2BR / 1BA	4.0	4/31/25	FM
<b>RESIDENTIAL MONTHLY INCOME:</b>			<b>\$95,345</b>		<b>86.0</b>		
<b>RESIDENTIAL ANNUAL INCOME:</b>			<b>\$1,144,140</b>				

\*Garden apartments A & B feature private backyard space.

### UNIT MIX

UNIT TYPE	COUNT	ROOMS	SF	AVG SF	RENT/APT	RENT/ROOM	RENT/SF
FM	20	86	11,964 SF	598 SF	\$4,767	\$1,109	\$96
<b>TOTALS</b>	<b>20</b>	<b>86</b>	<b>11,964 SF</b>	<b>598 SF</b>	<b>\$4,767</b>	<b>\$1,109</b>	<b>\$96</b>

### ROOM LAYOUTS

UNIT TYPE	1BR	2BR	3BR	4BR	TOTAL
FM	0	16	2	2	20
<b>TOTALS</b>	<b>0</b>	<b>16</b>	<b>2</b>	<b>2</b>	<b>20</b>

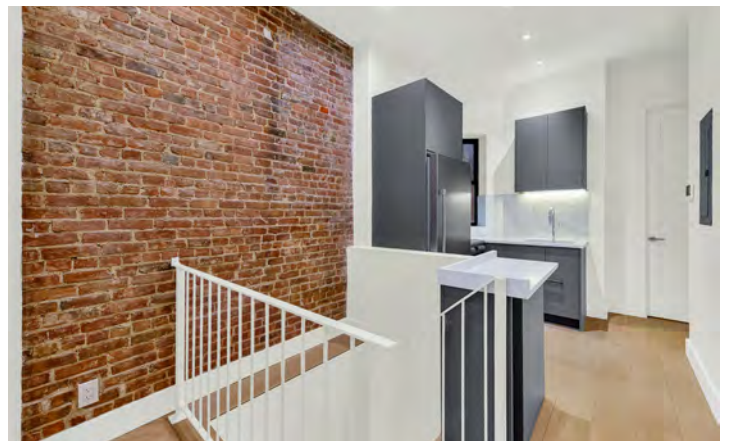
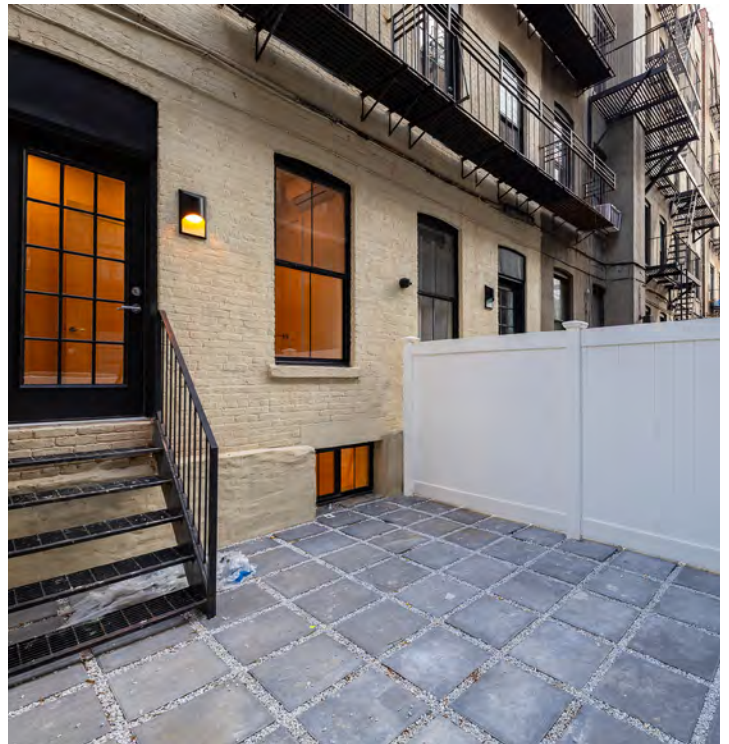
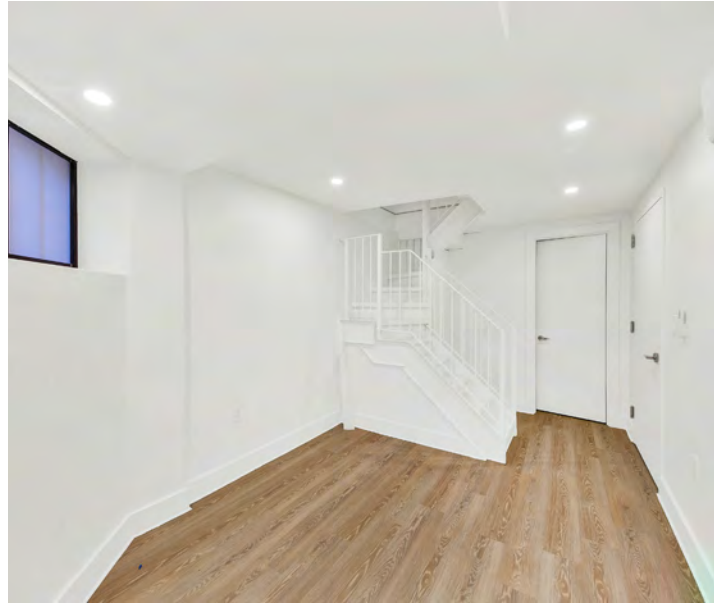




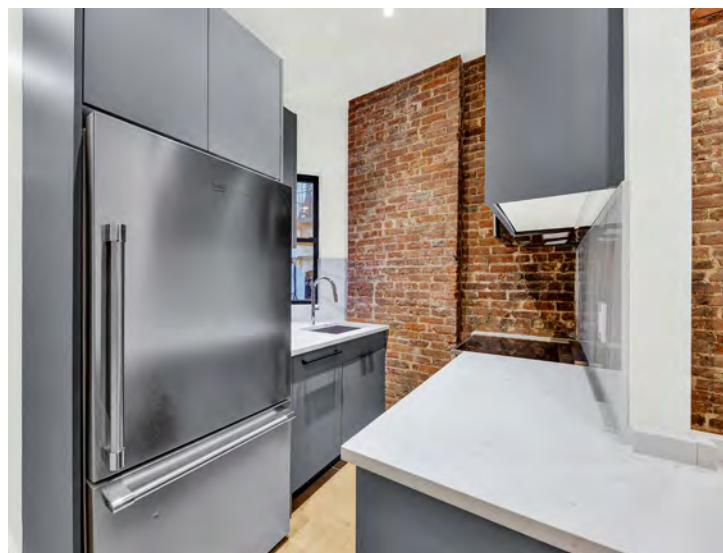
***“TRUE 24/7 NEIGHBORHOOD  
WITH EXCELLENT  
TRANSPORTATION OPTIONS”***



PROPERTY PHOTOS - INTERIOR







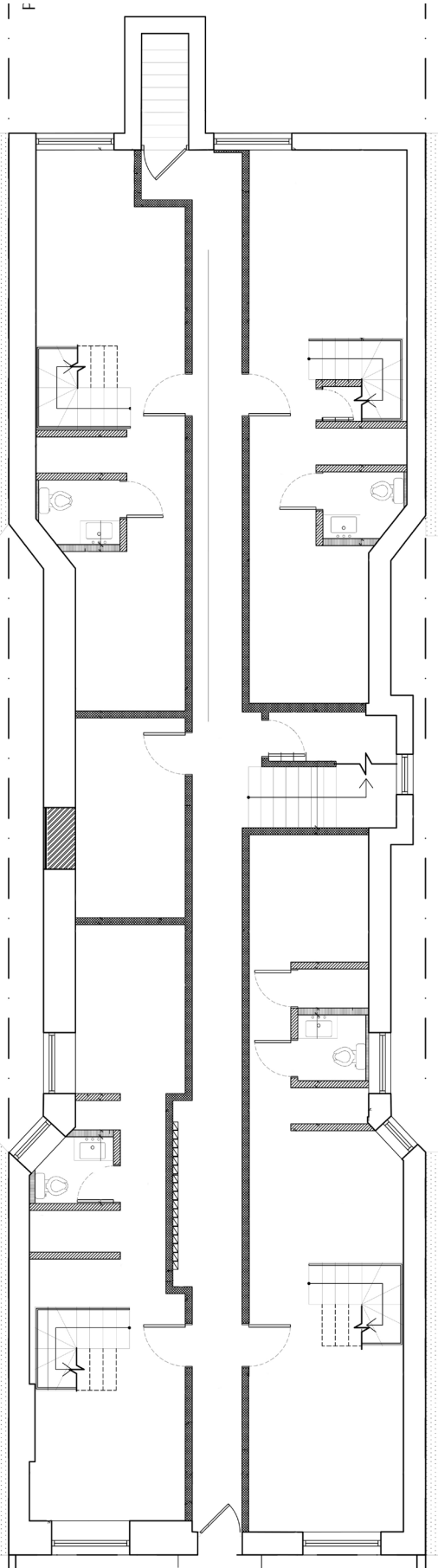


# PROPERTY PHOTOS - UNIT FEATURES

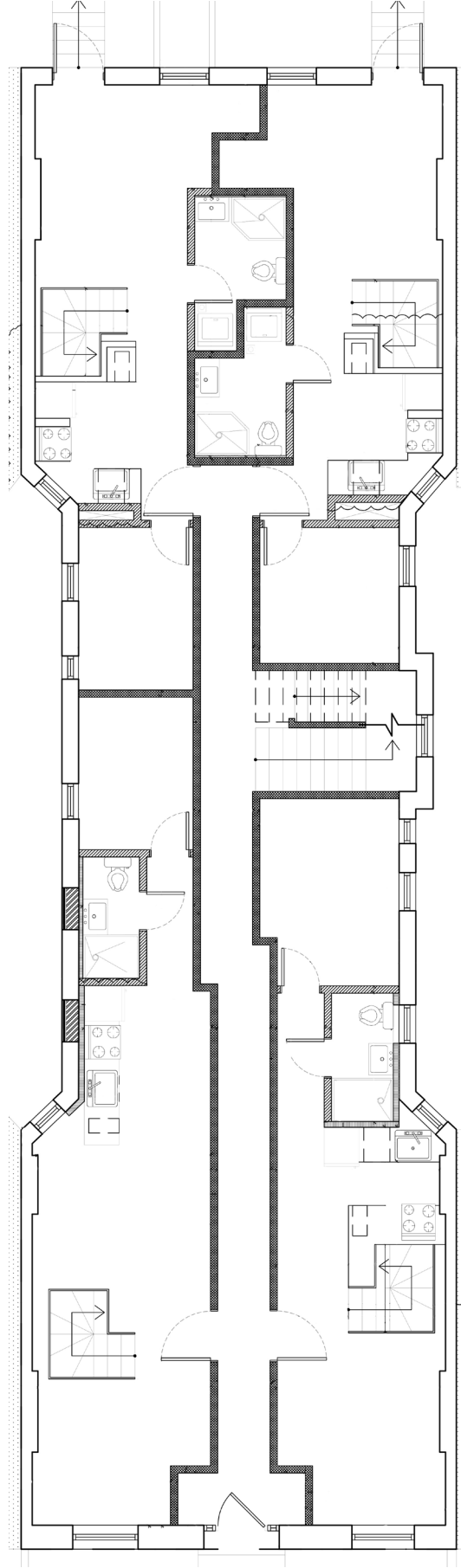




Cellar Floor

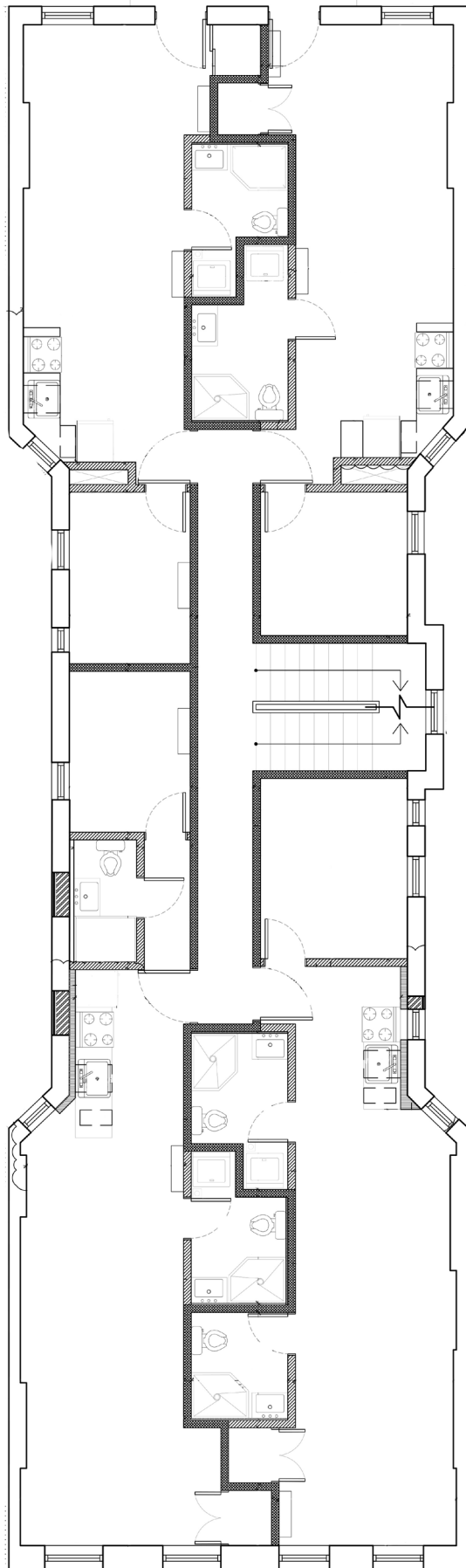


First Floor

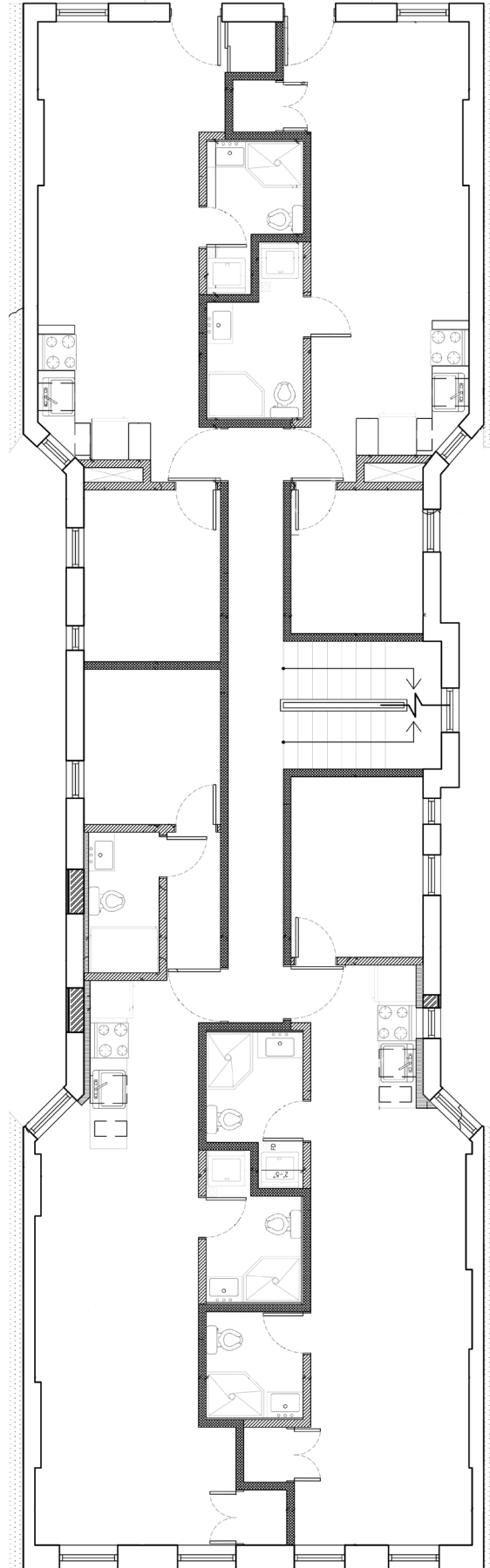


# FLOOR PLANS

## Second Floor

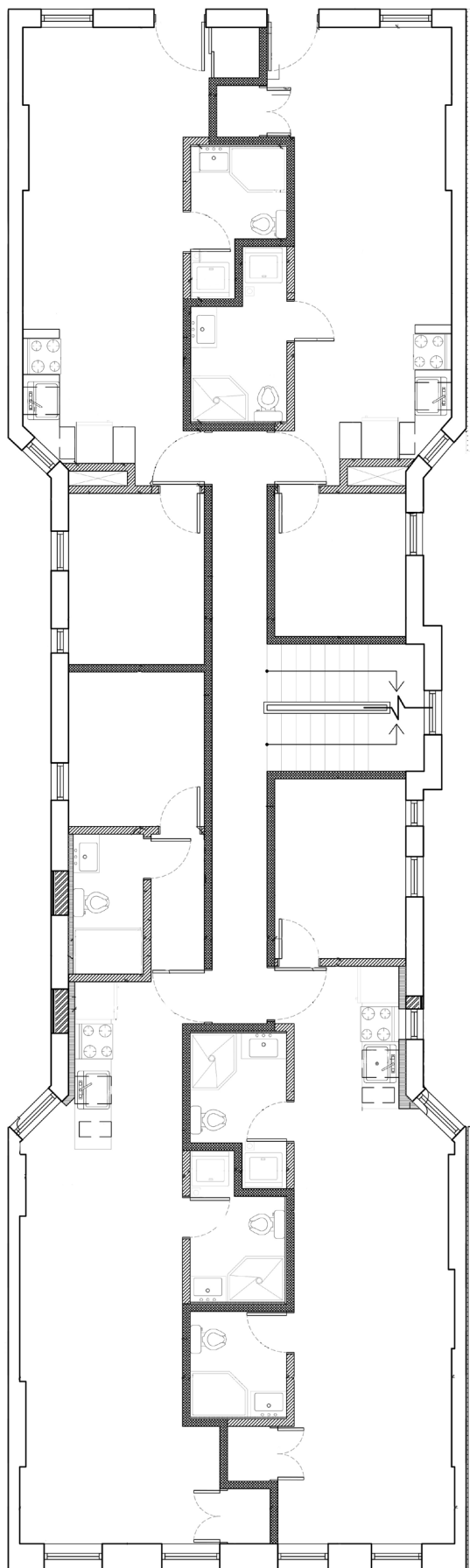


## Third Floor

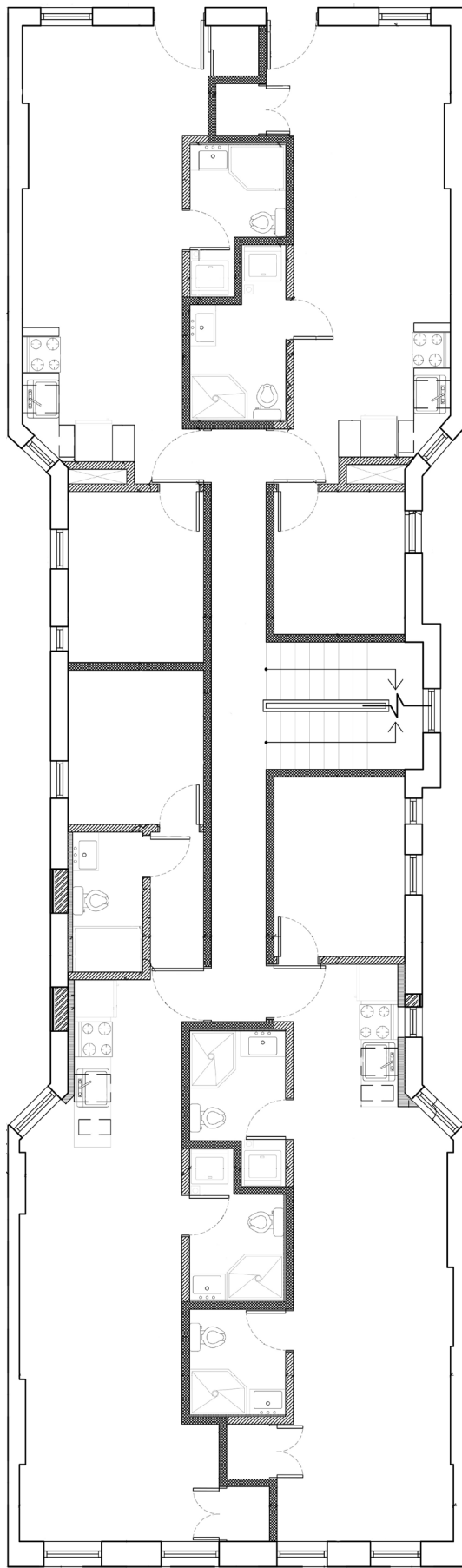




Fourth Floor

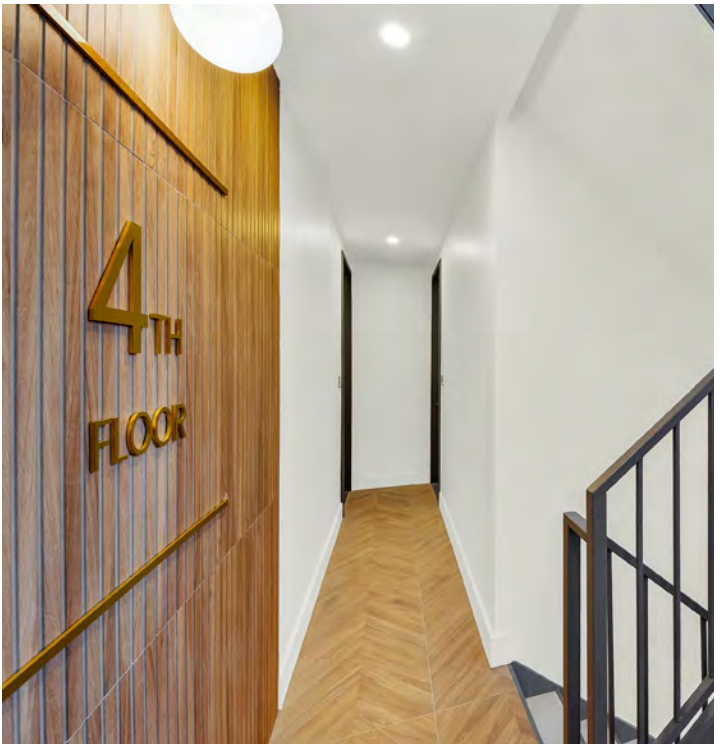


Fifth Floor

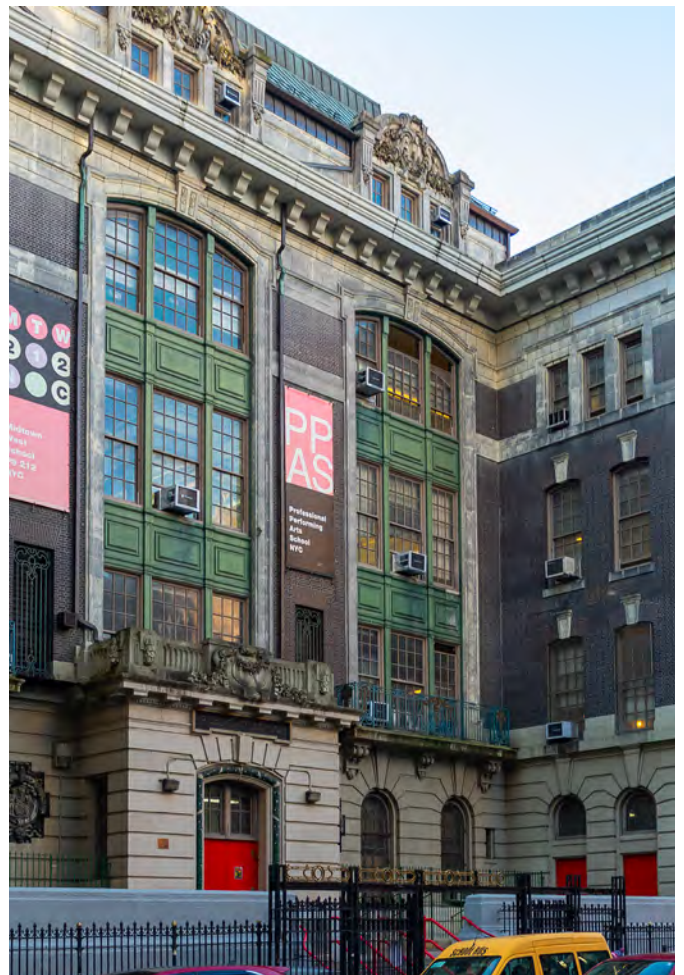




PROPERTY PHOTOS - BUILDING EXTERIOR & HALLWAYS









## LOCATION OVERVIEW

### CLINTON-HELL'S KITCHEN - MIDTOWN WEST

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The Aurora, located at 356 West 48<sup>th</sup> Street, is very well located in the heart of Manhattan's Clinton-Hell's Kitchen neighborhood in Midtown, offering a bustling environment that attracts working professionals, students, companies, and tourists, in turn creating an extraordinary demand for multifamily space. As such, this is a unique opportunity to purchase a newly renovated multifamily building in one of the most central locations in Manhattan.

Midtown Manhattan boasts iconic attractions that enhance its appeal; Rockefeller Center is a famous complex with renowned buildings, an observation deck, and Radio City Music Hall. Fifth Avenue is renowned as a premier shopping street, featuring luxury boutiques and flagship stores. Bryant Park, located behind the New York Public Library, offers a serene atmosphere with events and recreational amenities. Renowned for its vibrant dining scene, the area boasts prestigious restaurants like The Capital Grille, Sushi Yasuda, Tao, and Keens Steakhouse. These establishments provide professionals, residents, and tourists alike with exceptional culinary options.

Midtown Manhattan offers two major transit hubs serving as gateways to the city from the suburbs and out-boroughs. Grand Central Terminal connects suburban areas in New York and Connecticut, housing not only transportation facilities but also shops, restaurants, and office spaces. Pennsylvania Station is another vital hub, accommodating Amtrak, New Jersey Transit, Long Island Rail Road, and subway lines, facilitating commerce and commuting for millions of working professionals. Further, New York City's world-class universities further elevate Midtown Manhattan's desirability. Institutions like Columbia University, New York University, and Fordham School of Law attract a diverse group of students from across the globe, providing a world-class education that contributes to the city's vibrant and growing economy as students graduate and enter the workforce.

Midtown Manhattan's bustling commercial environment is driven and bolstered by the surrounding vibrant dining scene, extensive transportation infrastructure, and iconic attractions. The neighborhood provides professionals with an ideal environment for networking and client meetings, supported by its world-class amenities. The area's accessibility, cultural offerings, and proximity to prestigious universities contribute to its status as a thriving center of commerce.







***“WITH THE CONSTRUCTION OF WORLDWIDE PLAZA IN THE 1980’S AND THE FOREVER EXPANDING LUXURY MARKET OF APARTMENT HOMES IN THE AREA, CLINTON / HELL’S KITCHEN HAS BECOME KNOWN FOR ITS NEIGHBORHOOD CHARM AND GREAT RESTAURANTS AND SHOPS.”***



## LOCATION OVERVIEW

### NEIGHBORHOOD ATTRACTIONS

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- **Times Square:** Also known as “The Crossroads of the World”, Times Square is a bustling commercial and entertainment hub located in the heart of Manhattan. Renowned for its iconic bright lights, vibrant billboards, and lively atmosphere, Times Square is a symbol of the city’s energy and dynamism, attracting approximately 50 million visitors per year.
- **Rockefeller Center:** A famous complex encompassing several iconic buildings, including the Rockefeller Plaza, Top of the Rock Observation Deck, Radio City Music Hall, and the famous Christmas tree during the holiday season. It is also home to various shops, restaurants, and the renowned ice-skating rink.
- **Museum of Modern Art (MoMA):** One of the world’s leading modern art museums, housing an extensive collection of contemporary and modern artworks by renowned artists such as Van Gogh, Picasso, Warhol, and many others. It offers a rich cultural experience for art enthusiasts.
- **Fifth Avenue Shopping:** Known as one of the world’s most prestigious shopping streets, Fifth Avenue features luxury boutiques, flagship stores, and high-end department stores such as Saks Fifth Avenue and Bergdorf Goodman. It is a shopper’s paradise for designer fashion, jewelry, and accessories.
- **Bryant Park:** A beautiful urban park situated behind the New York Public Library, offering a serene environment with manicured gardens, a carousel, an outdoor reading room, ice-skating rink in winter, and various events and performances throughout the year.
- **Central Park:** A sprawling urban oasis located just a short walk from 48<sup>th</sup> Street and Fifth Avenue. This iconic park offers a tranquil escape with scenic landscapes, walking paths, recreational activities, iconic landmarks like the Central Park Zoo and Bethesda Terrace, as well as seasonal events.
- **Diamond District:** Located along 47<sup>th</sup> Street between Fifth Avenue and Sixth Avenue, the Diamond District is a bustling hub for the diamond and jewelry industry. It houses a vast number of jewelry stores, diamond dealers, and gemstone wholesalers, making it a must-visit destination for jewelry enthusiasts.
- **Radio City Music Hall:** An iconic venue known for its Art Deco architecture and as the home of the Rockettes. This legendary theater hosts a variety of events, including concerts, Broadway shows, and the annual Radio City Christmas Spectacular.
- **Hudson Yards:** The largest redevelopment in United States history that elevated the west side of Manhattan into unprecedented territory. Hudson Yards has reshaped New York City and has become a destination for shopping, dining, and entertainment with its luxury shops, restaurants, and public spaces. It has significantly contributed to the transformation of the West side of Manhattan, adding new dimension to the city’s urban landscape.
- **Theatre District:** Located around the blocks of Times Square, across Broadway and Seventh Avenues, the Theatre District, also known as Broadway, is a renowned entertainment hub and one of the world’s most iconic centers for live theater. With its bright lights, bustling streets and lively atmosphere, the Theatre District has become a symbol of New York City’s commitment to the arts and remains a must-visit for tourists and theater enthusiasts from around the world.



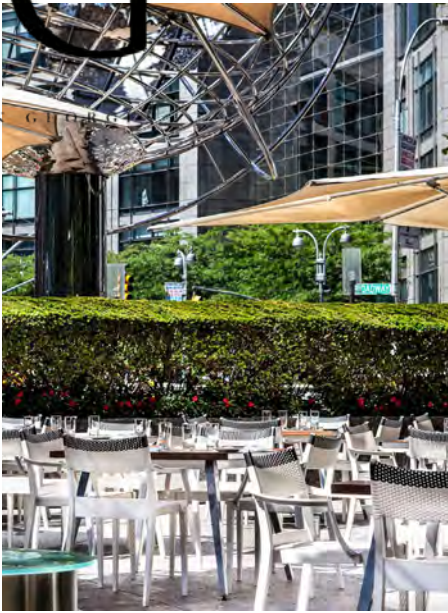




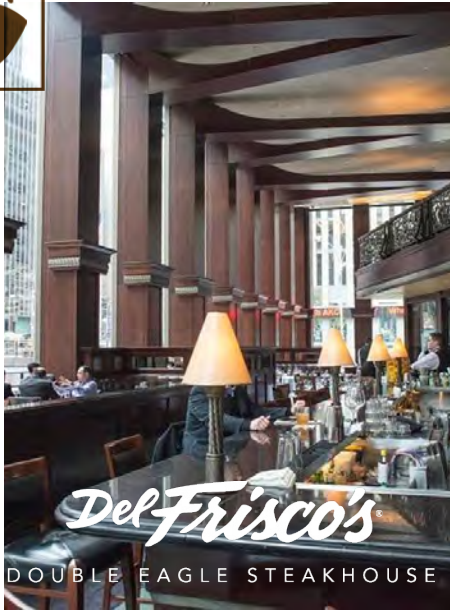
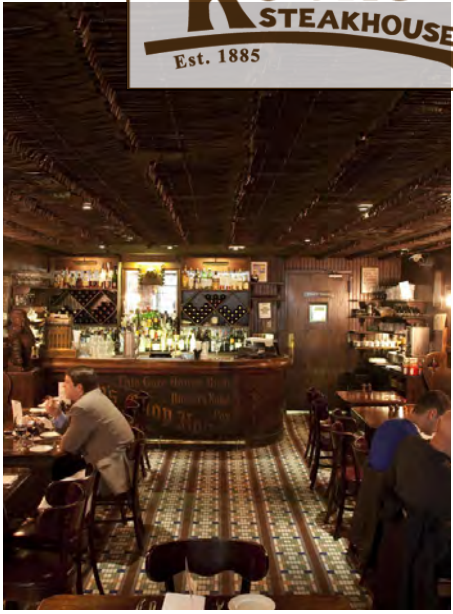
THE  
CAPITAL  
GRILLE



JG  
JEAN GUY



Keens  
STEAKHOUSE  
Est. 1885



Del Frisco's  
DOUBLE EAGLE STEAKHOUSE



KOCHI  
MODERN KOREAN  
SKEWER TASTING



Mari  
KOREAN HANDROLL



Narea  
NEW YORK



Bad Roman



## DESTINATION DINING CORRIDOR

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- ***The Capital Grille:*** A renowned steakhouse known for its dry-aged steaks, fresh seafood, and elegant atmosphere, where every dish is crafted with precision and expertise, ensuring an extraordinary dining experience.
- ***Keens Steakhouse:*** An iconic steakhouse with a rich history, known for its exceptional dry-aged steaks, classic cocktails, and cozy, club-like ambiance, where every visit is a step back in time, preserving the traditions of fine dining and the art of savoring a perfect steak.
- ***Del Frisco's Double Eagle Steakhouse:*** An upscale steakhouse offering prime cuts of beef, seafood, and an extensive wine list, all served in a sophisticated setting, where impeccable service and attention to detail elevate the dining experience.
- ***Jean-Georges:*** A Michelin-starred fine dining restaurant by acclaimed chef Jean-Georges Vongerichten, showcasing French-American cuisine with global influences.
- ***Emmy Squared Pizza:*** Located on the same block as 356 West 48<sup>th</sup> Street, Emmy Squared Pizza is known for its one-of-a-kind pizza, combining a New York style grandma pie with a Detroit style pizza with a dose of culinary creativity.
- ***Kochi:*** Opened late in 2019, one Michelin starred Kochi is Chef Shim's first solo project. Kochi, meaning skewer in Korean, combines the accessibility of street food with the depth of traditional Korean flavors.
- ***Mari:*** Mari is the second Michelin-starred restaurant from the team that brought Kochi to Hell's Kitchen. Opening its doors late in 2021, Mari, whose name comes from the Korean word for roll, uses the same combination of accessibility and tradition that is the staple of Kochi.
- ***Marea:*** An anchor of Central Park and New York City icon, Marea is known for its exceptional pasta and seafood dishes, bracing flavors of coastal Italy.
- ***Bad Roman:*** A modern, maximalist Italian restaurant featuring playful takes on the Italian classics, a regionally focused wine list, and exciting cocktails, offering a whimsical take on the Roman feast.

***“MIDTOWN WEST BOASTS A DIVERSE CULINARY SCENE. RESTAURANT RO, ON WEST 46<sup>TH</sup> STREET HIGHLIGHTS NUMEROUS DINING OPTIONS, OFFERING A MIX OF INTERNATIONAL CUISINES. FROM UPSCALE STEAKHOUSES TO COZY BISTROS, IT'S A FOOD LOVER'S HAVEN IN THE HEART OF MANHATTAN.”***



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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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