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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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). Q-East was developed under a legacy 15-year 421-a tax abatement, which expires on June 30, 2034. The residential units remain rent stabilized throughout the 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 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.

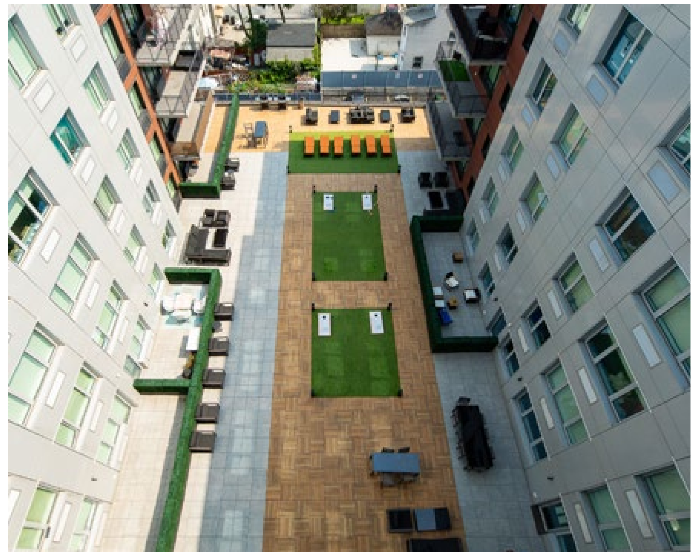
Q-East offers a Manhattan-style luxury residential experience with condominium-quality finishes, an expansive amenity package, and the convenience of on-site retail and medical services, supporting strong tenant demand and long-term occupancy.

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")

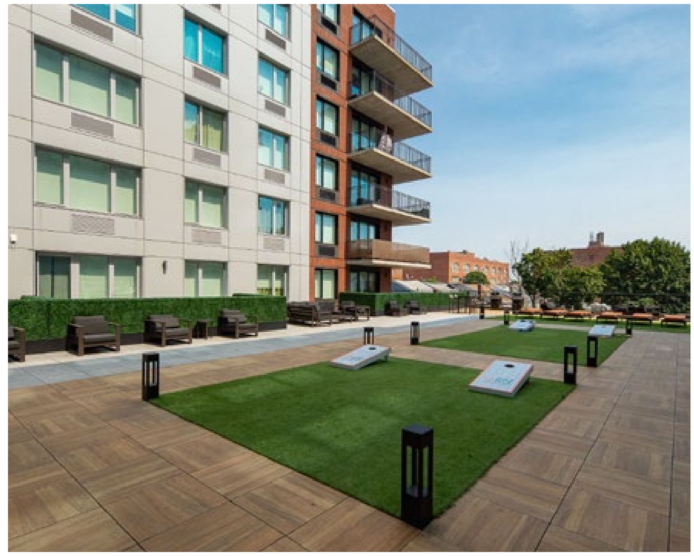


ELEVATOR	2 Elevators for residential units
	1 Elevator for CVS
	1 Elevator for lower level medical space
MECHANICALS	2 TurboMax gas boilers
	3 Evolution hot water heaters
	AAON and Mitsubishi air conditioning units
	Master gas meter for cooking gas
INTERCOM AND STAFFING	2 ButterflyMX remote intercom 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

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.


UNION SQUARE
COFFEE
SHOP

FINANCIAL OVERVIEW

FINANCIAL OVERVIEW

PROFORMA

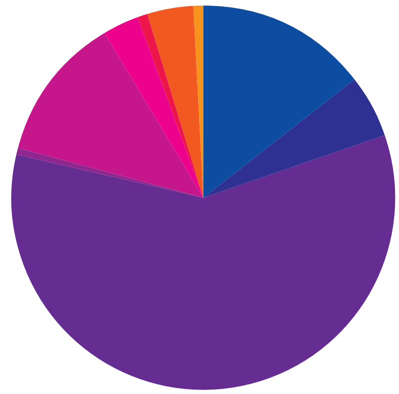
REVENUE	
RESIDENTIAL REVENUE	$4,231,105
COMMERCIAL REVENUE	$1,928,505
COMMERCIAL RECOVERIES	$282,526
PARKING INCOME	$128,156
OTHER INCOME	$117,820
POTENTIAL GROSS REVENUE	**$6,688,111**
RESIDENTIAL VACANCY ALLOWANCE (3%)	($126,933)
COMMERCIAL VACANCY ALLOWANCE (5%)	($99,529)
EFFECTIVE GROSS INCOME	**$6,461,649**

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**

FINANCIAL OVERVIEW
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

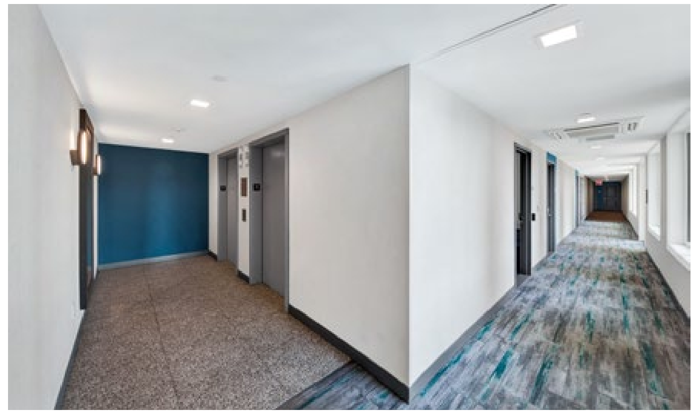
UNIT	TENANT	UNIT TYPE	LEASE TYPE	LEGAL RENT	MONTHLY RENT	SQUARE FEET	TERRACE SF	LEASE START	LEASE EXPIRATION
301	Occupied	1/1	Rent stabilized	$2,576	$2,576	732	116	01/01/2026	12/31/2027
302	Occupied	1/1	CityFHEPS (+CA)	$2,341	$2,341	563	-	03/01/2026	02/28/2027
303	Occupied	1/1	Rent stabilized	$2,827	$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

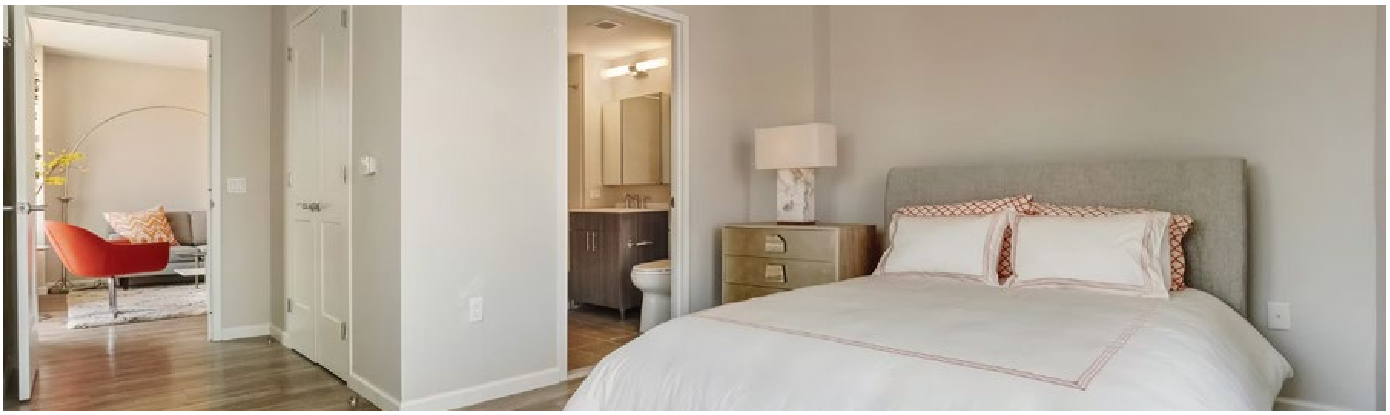
UNIT	TENANT	UNIT TYPE	LEASE TYPE	LEGAL RENT	MONTHLY RENT	SQUARE FEET	TERRACE SF	LEASE START	LEASE EXPIRATION
423	Occupied	1/1	CityFHEPS	$2,385	$2,385	583	-	08/01/2025	07/31/2026
501	*Vacant	1/1	Rent stabilized	$2,690	$2,690	732	-	-	-
502	Occupied	1/1	Rent stabilized	$2,213	$2,213	563	-	08/15/2025	08/31/2026
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

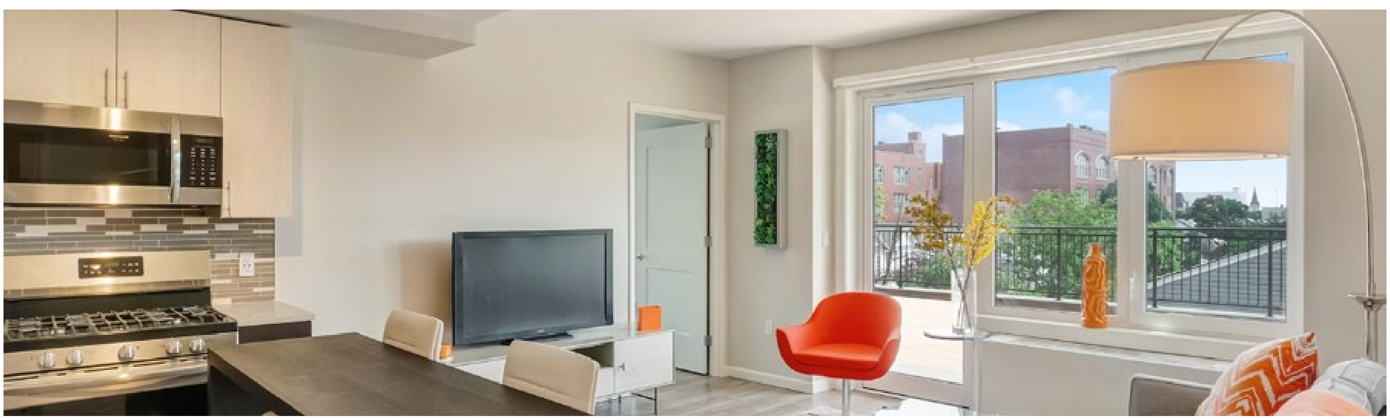
RENT ROLL

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**			

FINANCING OVERVIEW
APARTMENT PHOTOGRAPHS





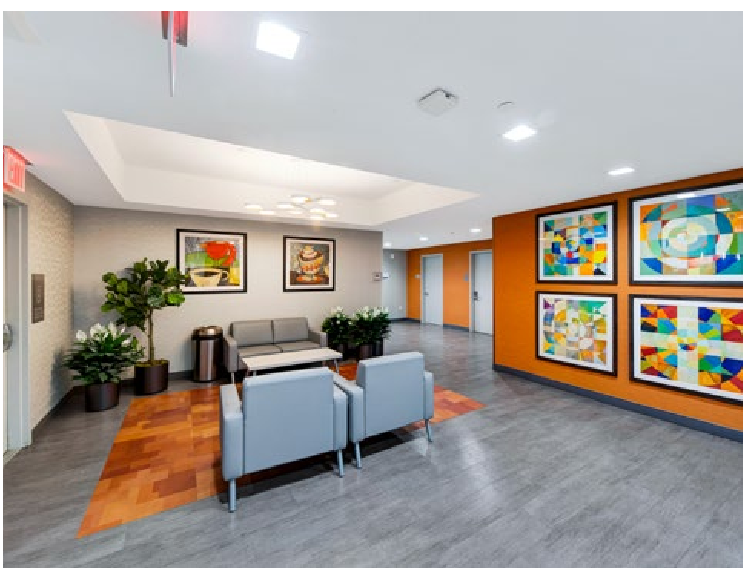


FINANCIAL OVERVIEW
COMMERCIAL RENT ROLL

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**						

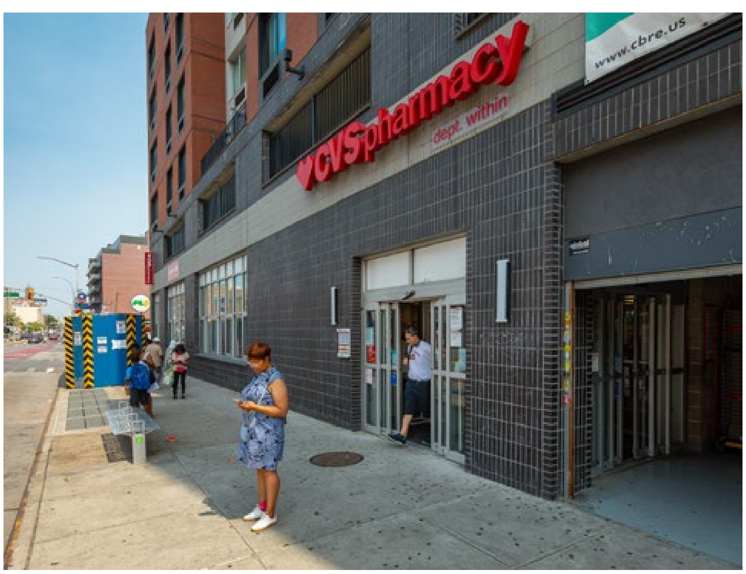
1 Common Area Maintenance ("CAM") Reimbursement also includes a CAM administration fee and insurance reimbursement which are billed annually but shown here as a monthly figure.

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.



FINANCIAL OVERVIEW
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%

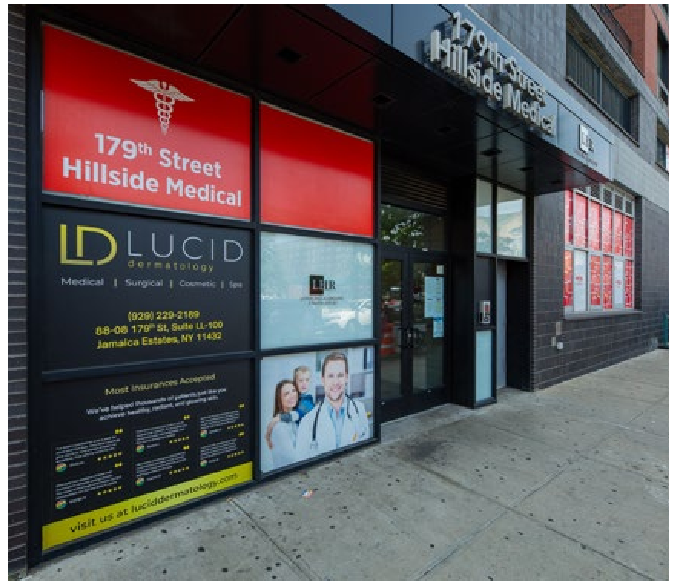
Tax and CAM are billed monthly; CAM Admin Fee and Insurance are billed annually.

FINANCIAL OVERVIEW

LEASE ABSTRACTS

LENOX HILL RADIOLOGY

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

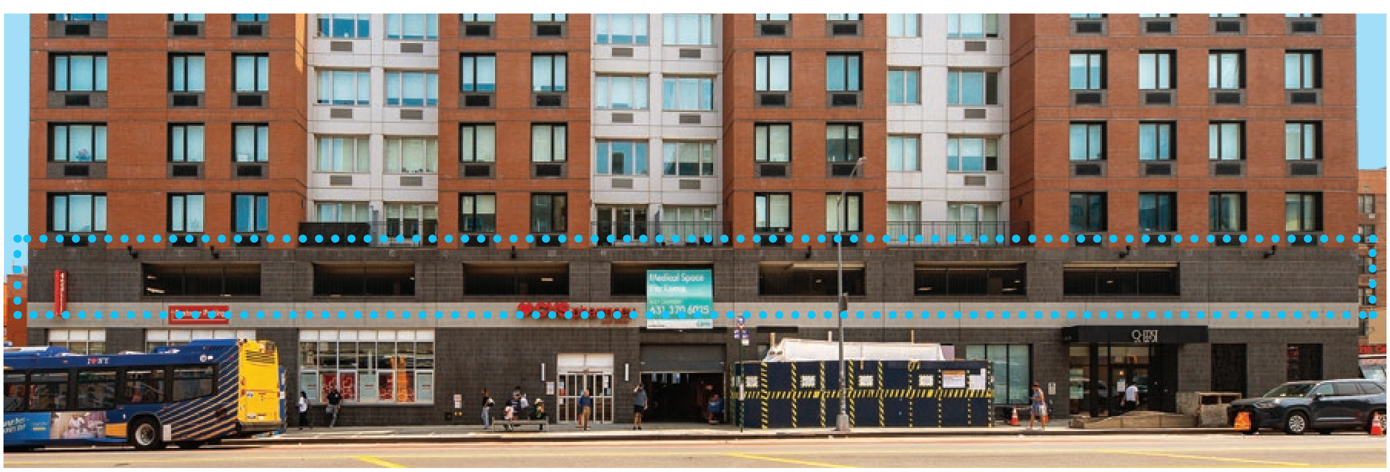
YEAR	LEASE START	LEASE END	$ PSF	MONTHLY BASE RENT	ANNUAL BASE RENT	YEARLY RENT INCREASE (%)
1	11/15/26	11/14/27	$41.00	$13,639.33	$163,671.96	-
2	11/15/27	11/14/28	$42.23	$14,048.51	$168,582.12	3%
3	11/15/28	11/14/29	$43.50	$14,469.97	$173,639.64	3%
4	11/15/29	11/14/30	$44.80	$14,904.07	$178,848.84	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%

FINANCIAL OVERVIEW
LEASE ABSTRACTS

XTELL PARKING

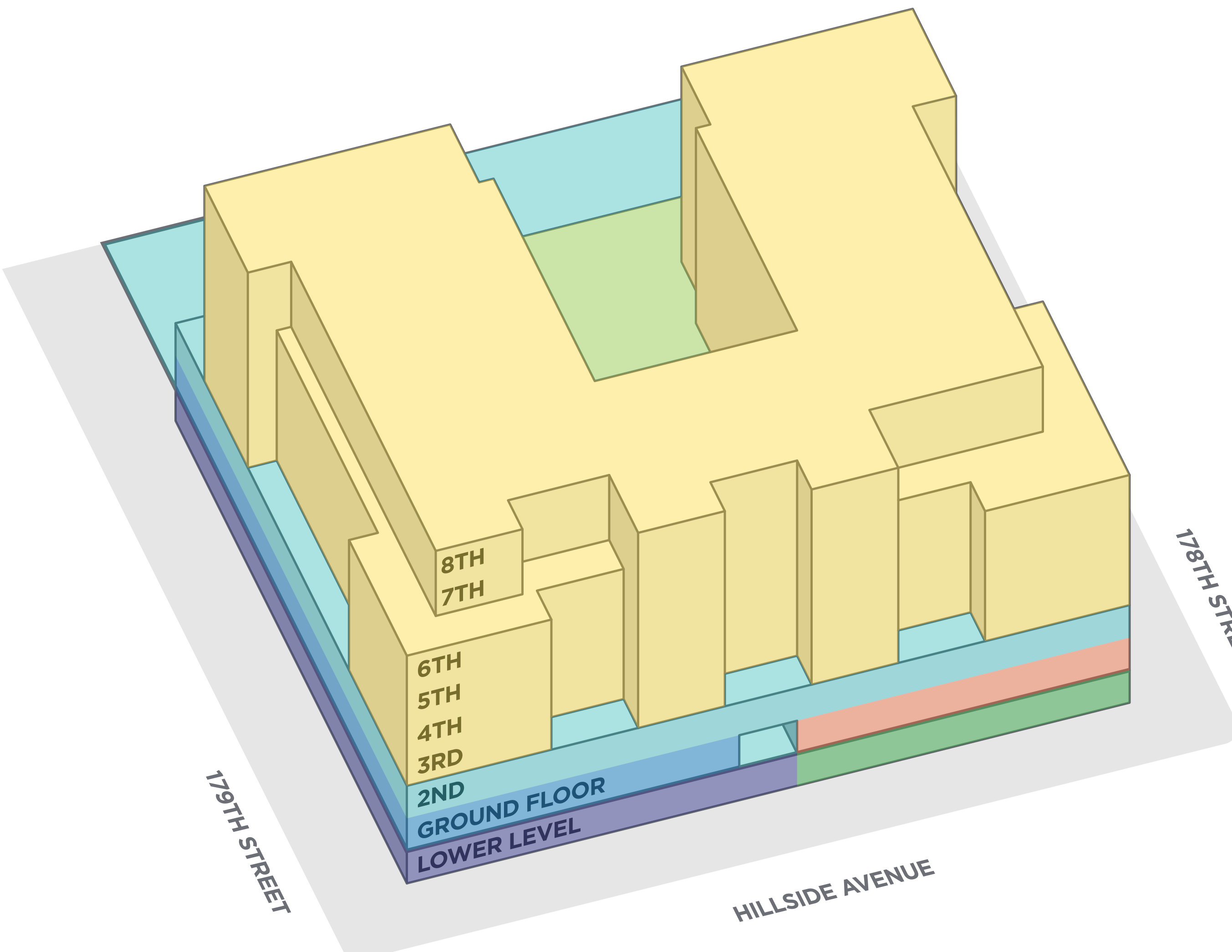
TENANT	Xtell Parking
UNIT SIZE	30,000 square feet
PARKING SPACES	99
LEASE TERM	10 years
LEASE START DATE	September 22, 2019
RENT COMMENCEMENT DATE	March 22, 2020
LEASE EXPIRATION DATE	September 30, 2029
RENEWAL OPTIONS	NA
RE TAX REIMBURSEMENT	None
INSURANCE REIMBURSEMENT	None
WATER AND SEWER	Tenant
GAS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

STACKING PLAN



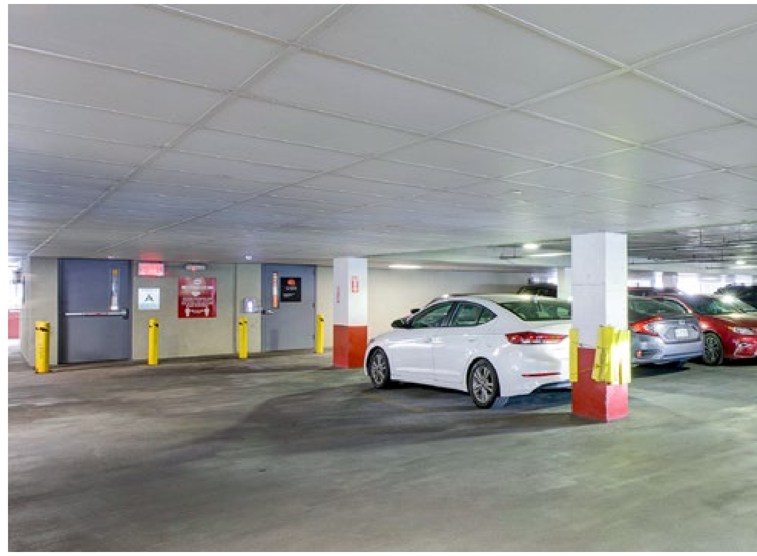
MERIDIAN INVESTMENT SALES

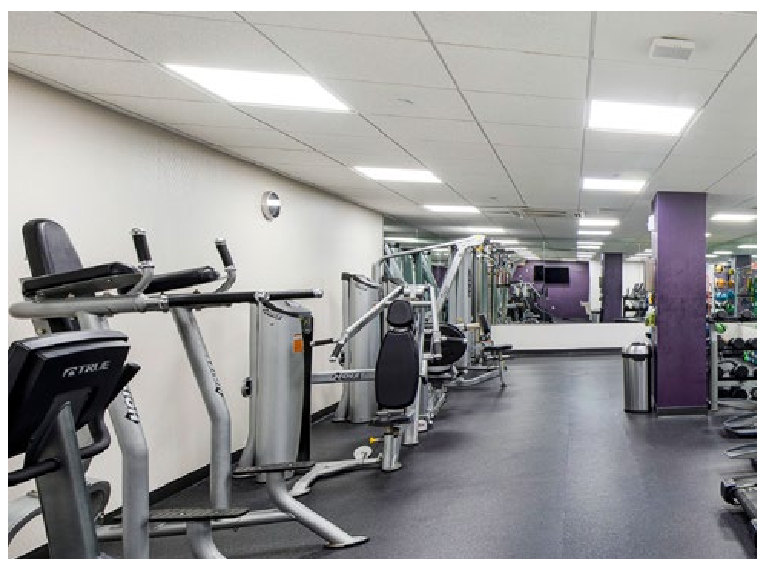
FLOOR	TYPE	USE	SQUARE FEET
EIGHTH FLOOR	Residential	Apartments	14,147
SEVENTH FLOOR	Residential	Apartments	14,147
SIXTH FLOOR	Residential	Apartments	16,471
FIFTH FLOOR	Residential	Apartments	16,471
FOURTH FLOOR	Residential	Apartments	16,471
THIRD FLOOR	Residential	Apartments	15,691
	Commercial / Residential	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	

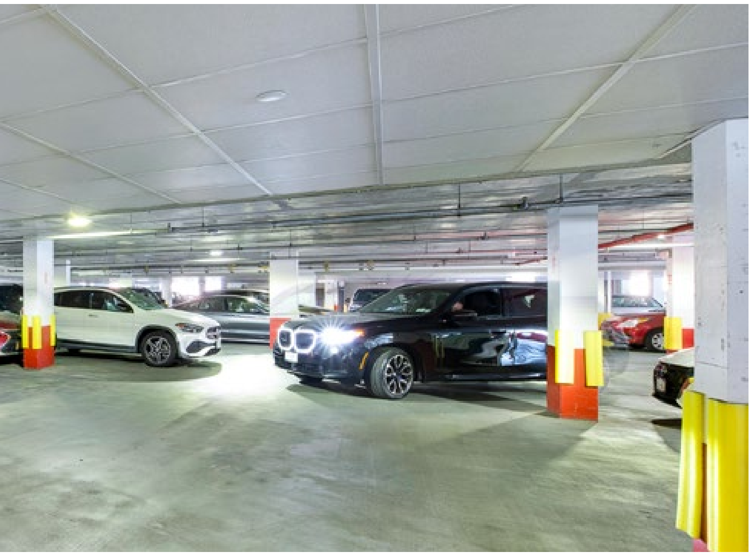
1 Lenox Hill Radiology has the right of first refusal on 3,500 square feet

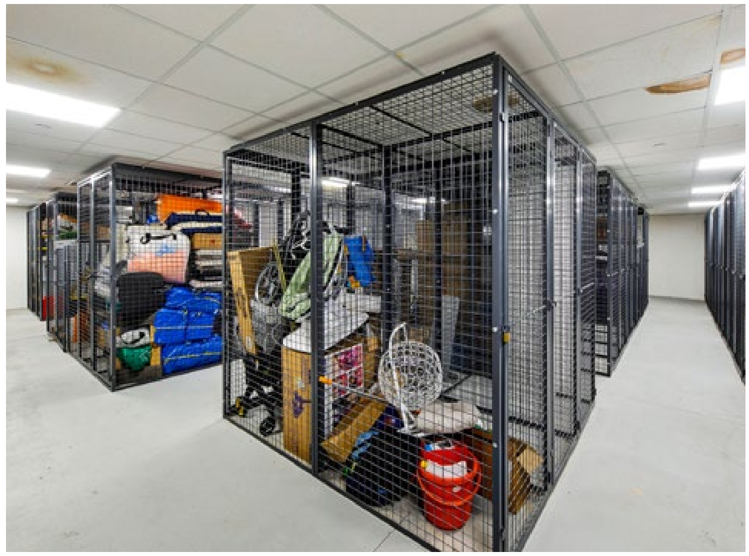
2 Serviced by Hercules

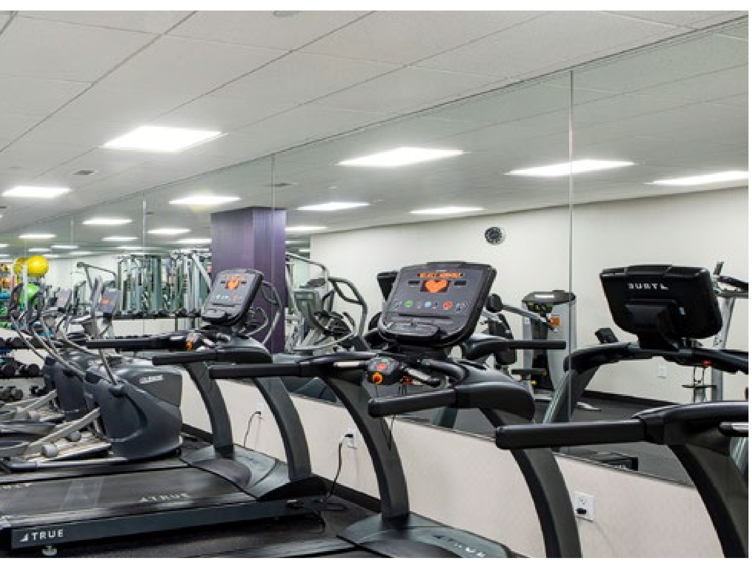
PROPERTY OVERVIEW
AMENITY PHOTOGRAPHS

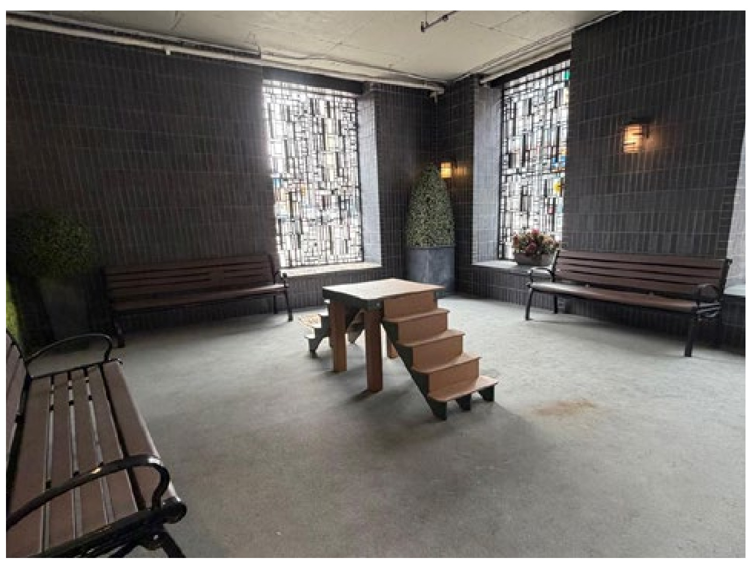




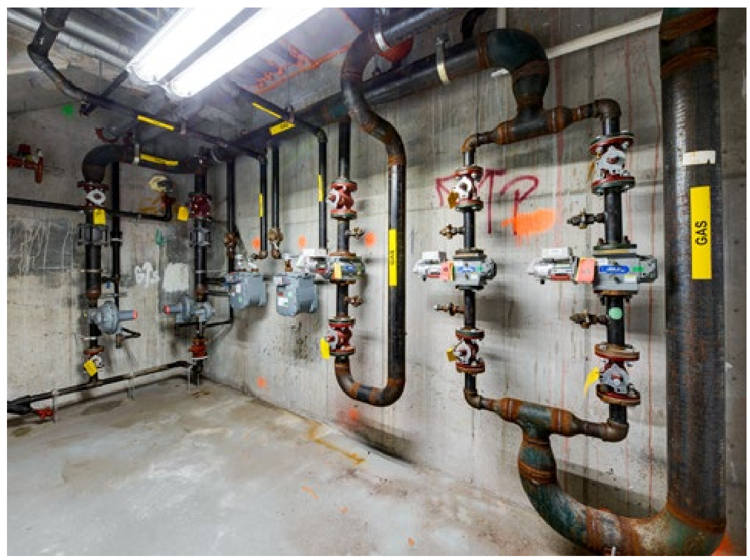








PROPERTY OVERVIEW
MECHANICAL PHOTOGRAPHS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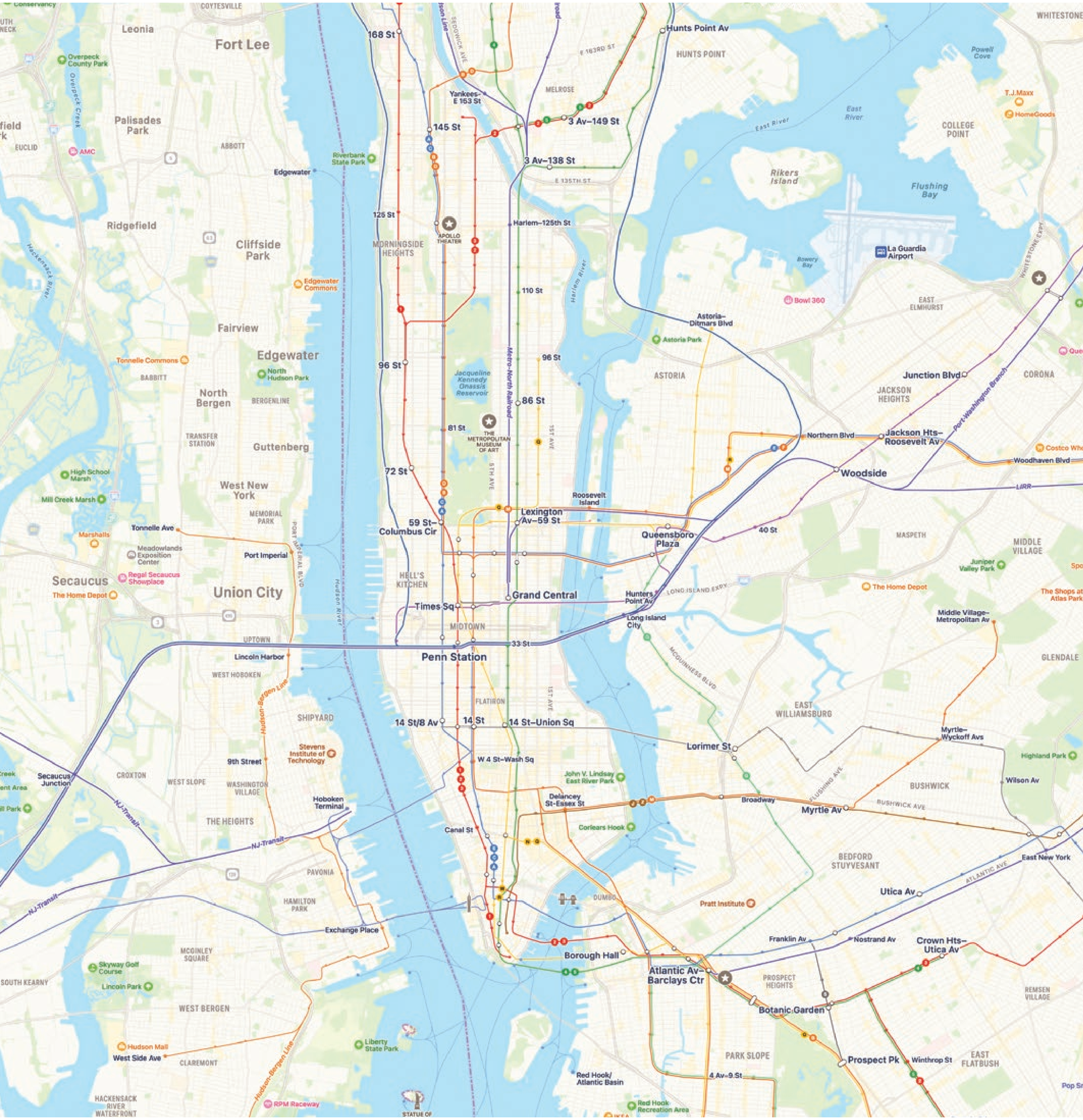
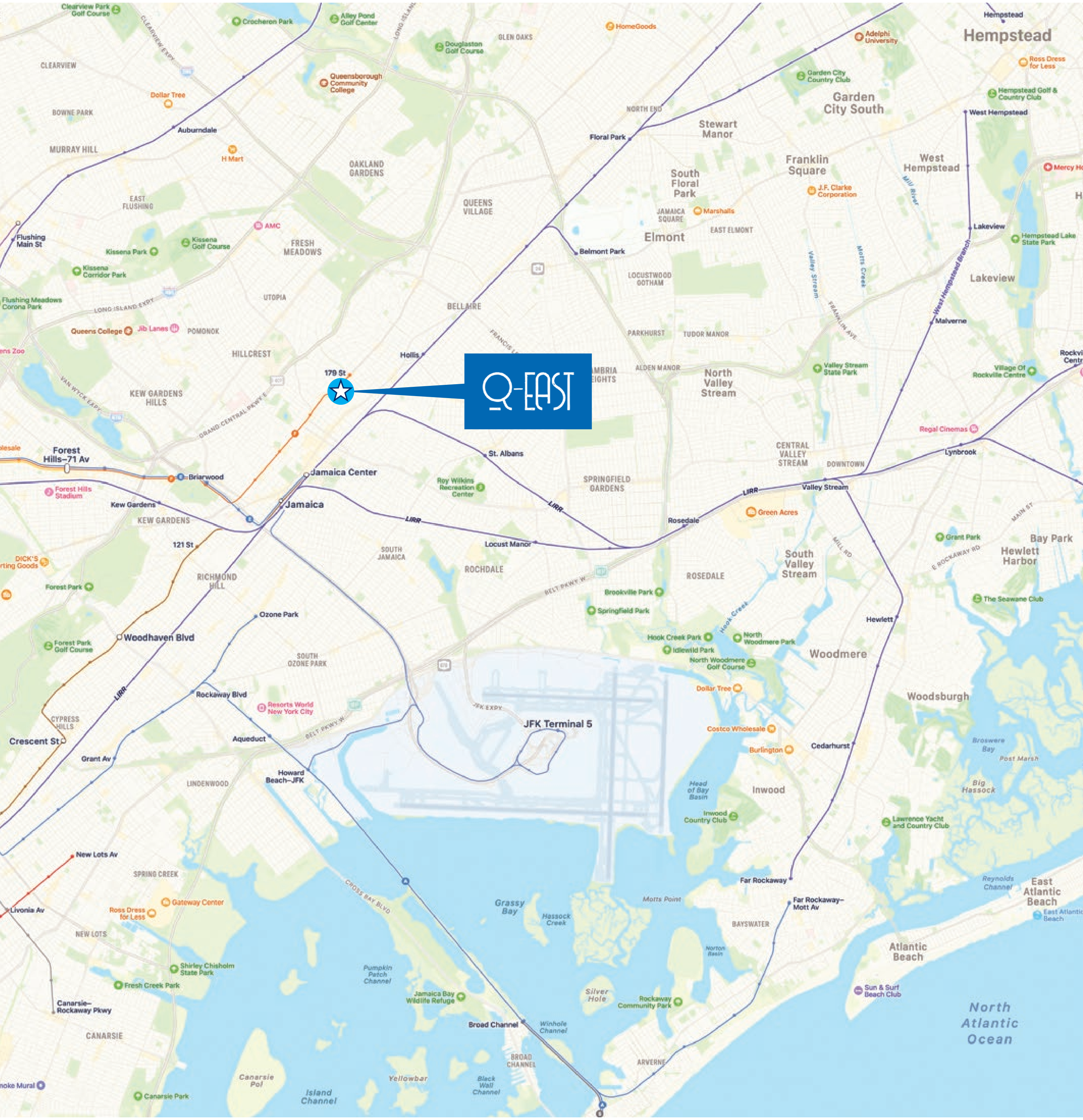
AREA OVERVIEW

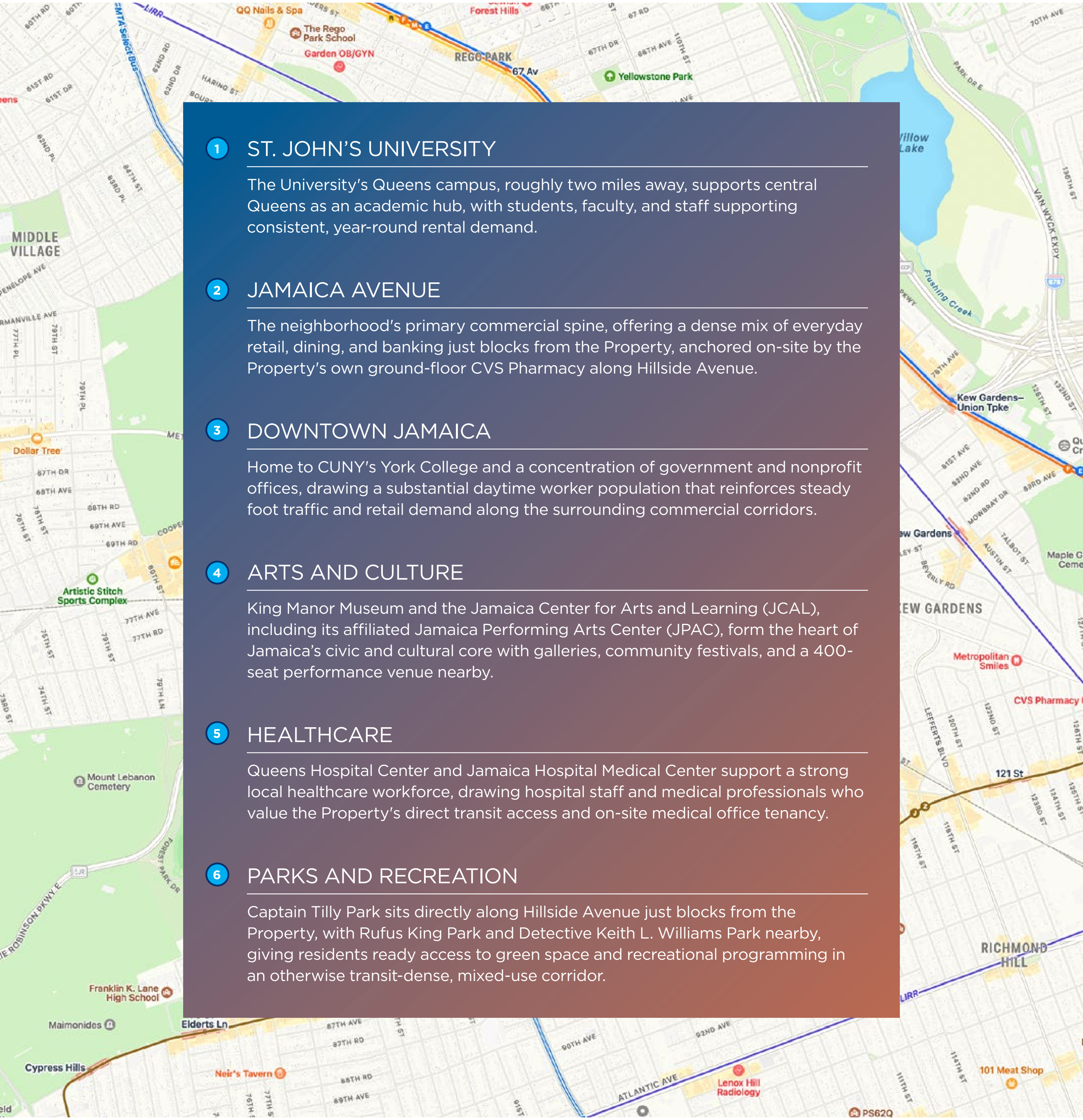
AREA OVERVIEW
REGIONAL MAP



MERIDIAN INVESTMENT SALES


Q-EAST
179 St
Jamaica Center
Jamaica
Hollis
St. Albans
Briarwood
Forest Hills–71 Av
Kew Gardens
KEW GARDENS
KEW GARDENS HILLS
HILLCREST
POMONOK
UTOPIA
FRESH MEADOWS
OAKLAND GARDENS
QUEENS VILLAGE
BELLAIRE
EAST FLUSHING
CLEARVIEW
BOWNE PARK
MURRAY HILL
Auburndale
Flushing Main St
Queens College
Queensborough Community College
Floral Park
Belmont Park
NORTH END
Stewart Manor
South Floral Park
Elmont
Franklin Square
Garden City South
West Hempstead
Hempstead
Lakeview
Malverne
North Valley Stream
CENTRAL VALLEY STREAM
Valley Stream
Lynbrook
Rosedale
ROSEDALE
SPRINGFIELD GARDENS
Locust Manor
ROCHDALE
SOUTH JAMAICA
121 St
RICHMOND HILL
Woodhaven Blvd
Ozone Park
SOUTH OZONE PARK
Rockaway Blvd
Aqueduct
Howard Beach–JFK
JFK Terminal 5
Resorts World New York City
CYPRESS HILLS
Crescent St
Grant Av
LINDENWOOD
New Lots Av
SPRING CREEK
Livonia Av
NEW LOTS
Canarsie–Rockaway Pkwy
CANARSIE
South Valley Stream
Hewlett
Bay Park
Hewlett Harbor
Woodmere
Woodsburgh
Cedarhurst
Inwood
Far Rockaway
Far Rockaway–Mott Av
BAYSWATER
Atlantic Beach
East Atlantic Beach
ARVERNE
Broad Channel
BROAD CHANNEL
Grassy Bay
Jamaica Bay Wildlife Refuge
North Atlantic Ocean
LIRR

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.

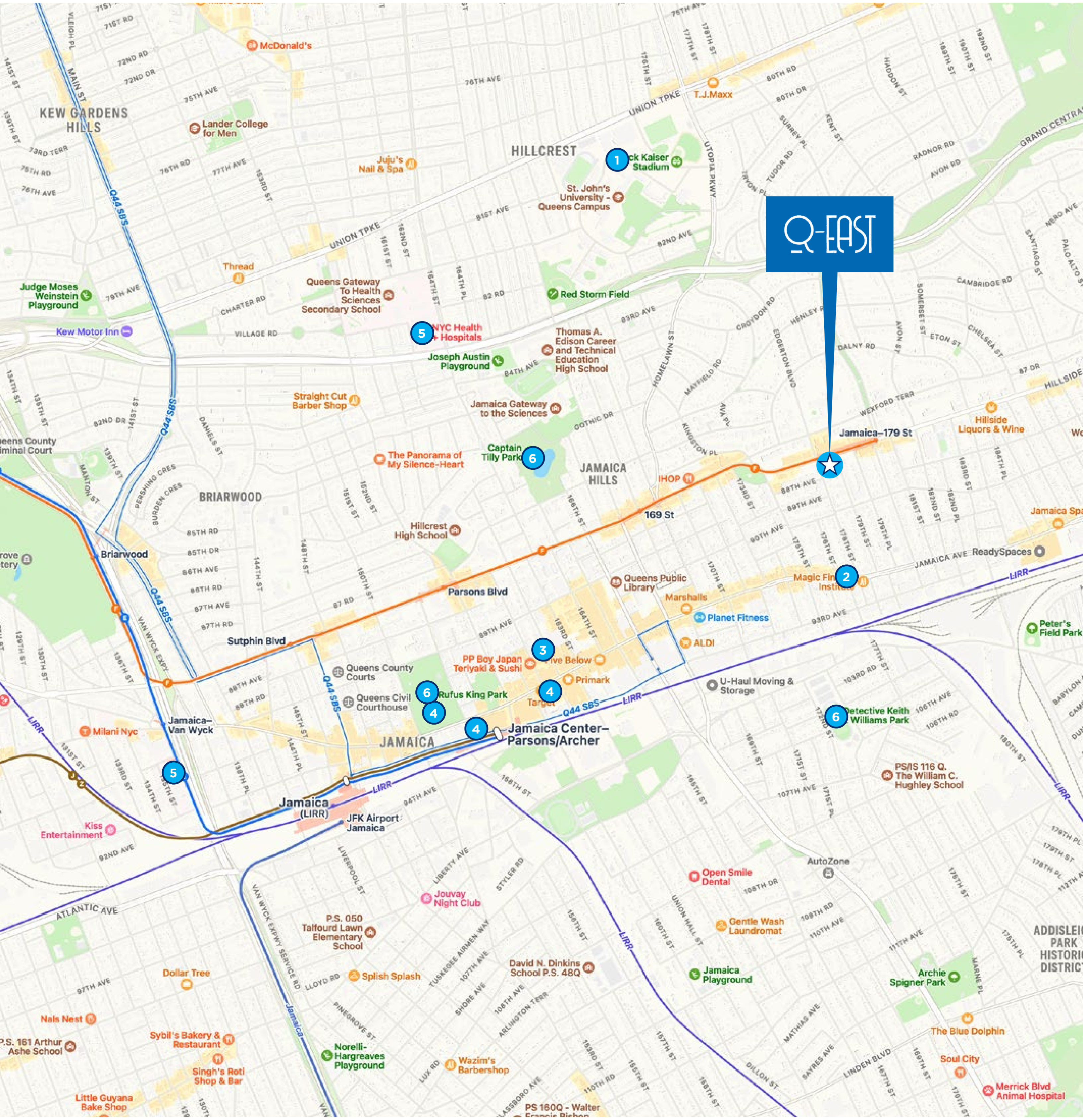
5 HEALTHCARE

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

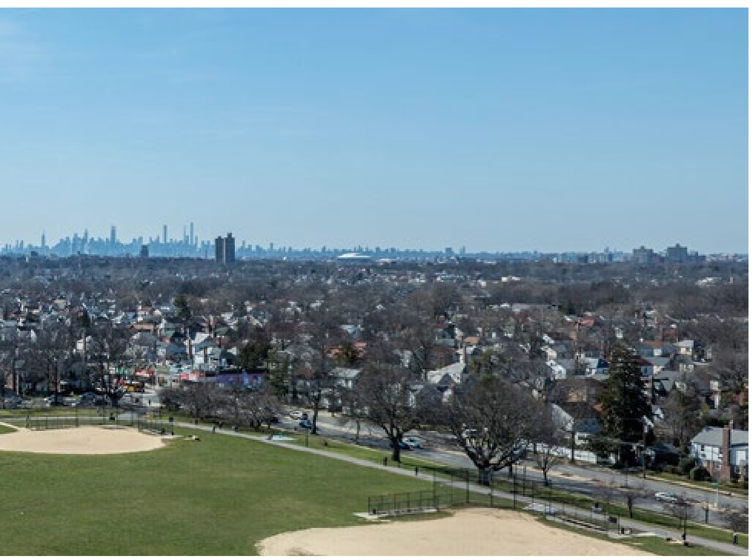
Captain Tilly Park sits directly along Hillside Avenue just blocks from the Property, with Rufus King Park and Detective Keith L. Williams Park nearby, giving residents ready access to green space and recreational programming in an otherwise transit-dense, mixed-use corridor.

MERIDIAN INVESTMENT SALES


Q-EAST
Jamaica–179 St
KEW GARDENS HILLS
HILLCREST
BRIARWOOD
JAMAICA HILLS
JAMAICA
McDonald's
Lander College for Men
Juju's Nail & Spa
Jack Kaiser Stadium
St. John's University - Queens Campus
T.J.Maxx
Thread
Queens Gateway To Health Sciences Secondary School
Judge Moses Weinstein Playground
Kew Motor Inn
NYC Health + Hospitals
Red Storm Field
Joseph Austin Playground
Thomas A. Edison Career and Technical Education High School
Straight Cut Barber Shop
Jamaica Gateway to the Sciences
Hillside Liquors & Wine
The Panorama of My Silence-Heart
Captain Tilly Park
IHOP
169 St
Hillcrest High School
Briarwood
Parsons Blvd
Queens Public Library
Magic Fit Institute
ReadySpaces
Marshalls
Planet Fitness
ALDI
Peter's Field Park
Sutphin Blvd
Queens County Courts
PP Boy Japan Teriyaki & Sushi
Five Below
Primark
Target
Queens Civil Courthouse
Rufus King Park
U-Haul Moving & Storage
Detective Keith Williams Park
Milani Nyc
Jamaica–Van Wyck
Jamaica Center–Parsons/Archer
Jamaica (LIRR)
JFK Airport Jamaica
PS/IS 116 Q. The William C. Hughley School
Kiss Entertainment
AutoZone
Open Smile Dental
Jouvay Night Club
P.S. 050 Talfourd Lawn Elementary School
Gentle Wash Laundromat
Dollar Tree
Splish Splash
David N. Dinkins School P.S. 48Q
Jamaica Playground
Archie Spigner Park
Nals Nest
Sybil's Bakery & Restaurant
The Blue Dolphin
Norelli-Hargreaves Playground
Wazim's Barbershop
Soul City
Singh's Roti Shop & Bar
Merrick Blvd Animal Hospital
Little Guyana Bake Shop
ADDISLEIGH PARK HISTORIC DISTRICT
UNION TPKE
JAMAICA AVE
HILLSIDE
ATLANTIC AVE
LIRR
Q44 SBS
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.

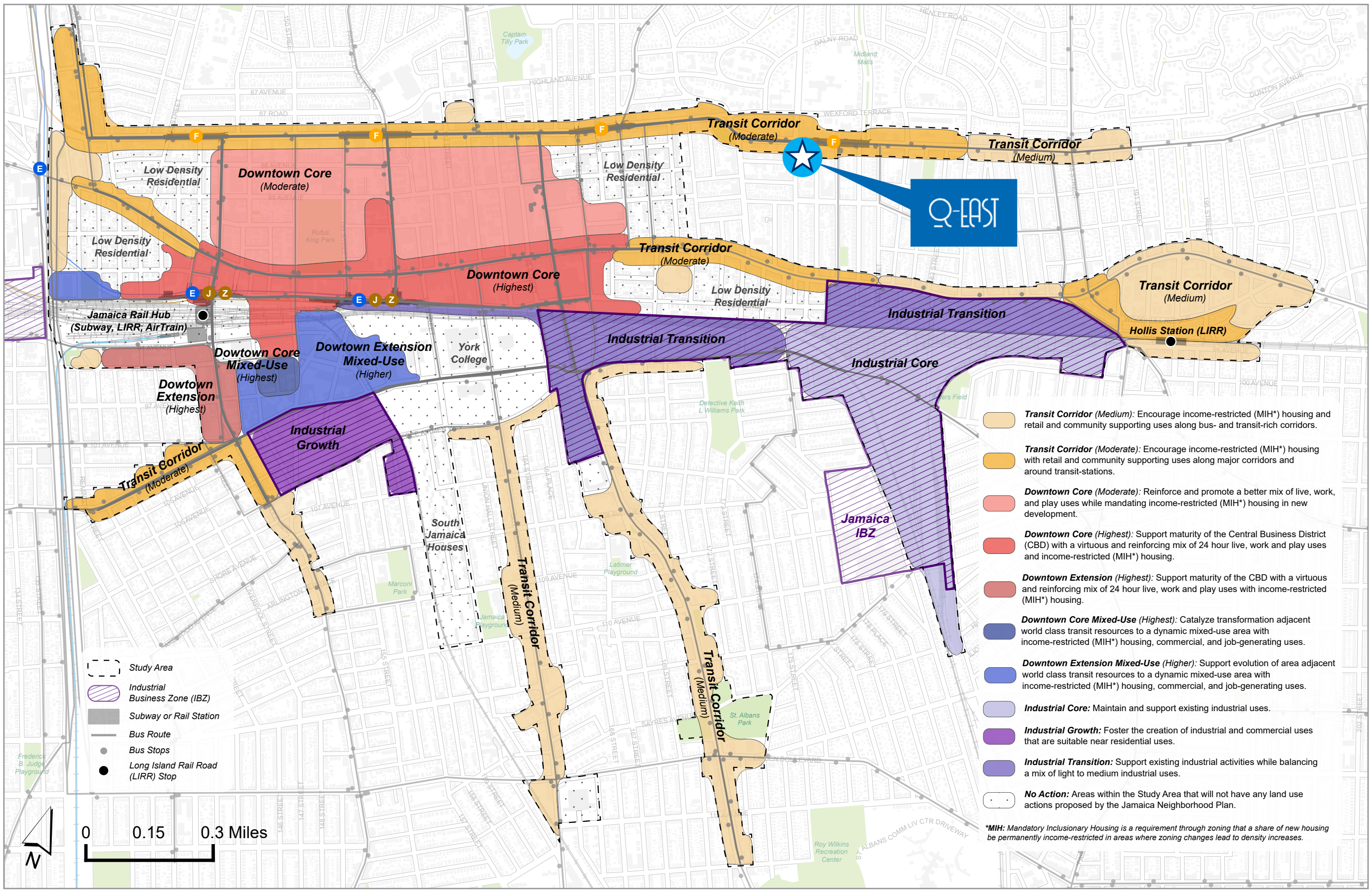
SPECIFIC CAPITAL COMMITMENTS INCLUDE

- $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)
Low Density
Residential
Low Density
Residential
Transit Corridor
(Moderate)
Downtown Core
(Highest)
Low Density
Residential
Transit Corridor
(Medium)
Industrial Transition
Hollis Station (LIRR)
Jamaica Rail Hub
(Subway, LIRR, AirTrain)
Industrial Transition
Industrial Core
Dowtown Core
Mixed-Use
(Highest)
Downtown Extension
Mixed-Use
(Higher)
York
College
Dowtown
Extension
(Highest)
Industrial
Growth
Transit Corridor
(Moderate)
South
Jamaica
Houses
Transit Corridor
(Medium)
Transit Corridor
(Medium)
Jamaica
IBZ
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.

CONTACT INFORMATION

MERIDIAN INVESTMENT SALES

DAVID SCHECHTMAN
SENIOR EXECUTIVE MANAGING DIRECTOR
212.468.5907
dschechtman@meridiancapital.com

SHALLINI MEHRA
MANAGING DIRECTOR
212.468.5958
smehra@meridiancapital.com

AMIT DOSHI
SENIOR EXECUTIVE MANAGING DIRECTOR
212.468.5959
adoshi@meridiancapital.com

JONATHAN SCHWARTZ
DIRECTOR
212.468.5981
jschwartz@meridiancapital.com

HENRY BARNATHAN
VICE PRESIDENT
212.468.5994
hbarnathan@meridiancapital.com

JONATHAN KOGAN
ASSOCIATE
646.589.7890
jkogan2@meridiancapital.com

RYAN DELMONTE
ANALYST
212.468.5943
rdelmonte@meridiancapital.com

SOPHIA KARCESKI
MARKETING ASSOCIATE
212.468.5916
skarceski@meridiancapital.com

FOR FINANCING INQUIRIES

ABE HIRSCH
SENIOR MANAGING DIRECTOR
212.612.0151
ahirsch@meridiancapital.com

BEN HIMMEL
VICE PRESIDENT
646.502.3401
bhimmel@meridiancapital.com

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 submarkets. 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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Q-EAST

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