3615 HARBORVIEW DRIVE

100

GIG HARBOR, WA 98332



\$6,000,000 ASKING PRICE

MIXED-USE WATERFRONT PROPERTY SPANNING 0.40 ACRES (17,424 SQUARE FEET) INCLUDING A SINGLE-FAMILY HOME, MARITIME NETSHED, AND 12-SLIP MARINA.



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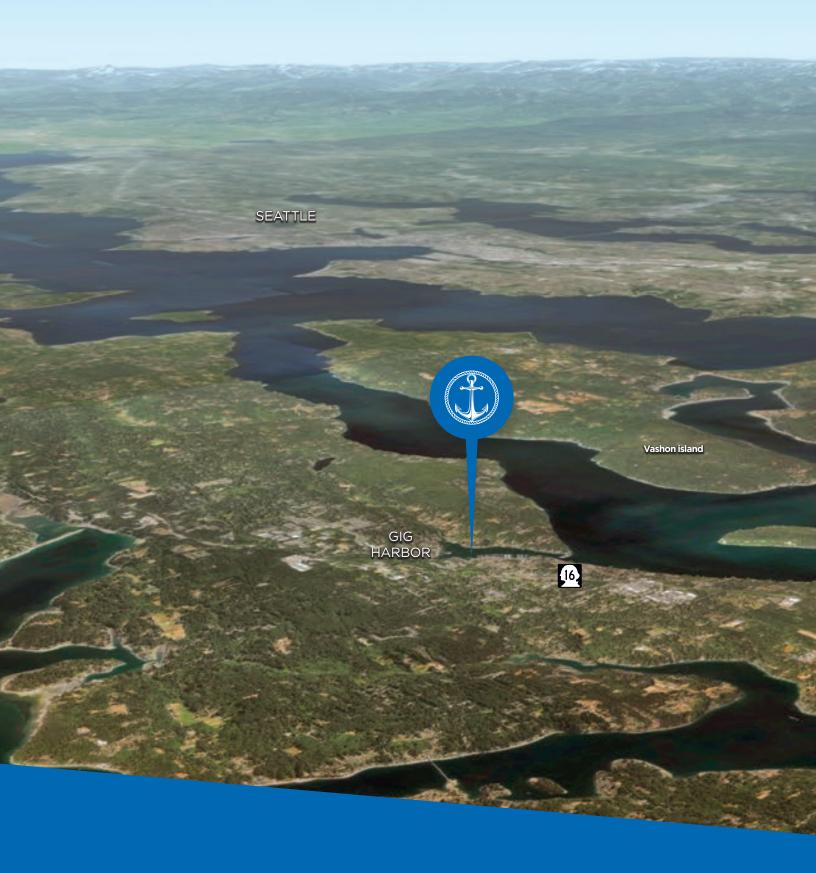
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PROPERTY OVERVIEW



PROPERTY OVERVIEW EXECUTIVE SUMMARY

INTRODUCTION

Meridian Capital Investment Sales is pleased to exclusively present for sale 3615 Harborview Drive, a striking waterfront mixed-use property. Located just under an hour south of Seattle on the picturesque shoreline of Gig Harbor, Washington. The offering includes:

- A 2,500 square foot single-family home, built in 1960
- An iconic 1,500 square foot maritime netshed
- A 8,970 square foot marina with 12 slips (Ancich Dock and Marina)

The Property is well-maintained by an on-site property manager. Ownership has completed \$250,000 worth of renovations on the house and netshed. The renovations include new roofs, vinyl flooring and windows for both buildings, as well as a new kitchen and bathrooms in the house. The home, netshed, and boat slips are all rented on an annual basis. The marina offers a range of amenities including on-site security, security gates, ample parking, and a 200-foot patio with charming views of the harbor.

DEVELOPMENT OPPORTUNITY

Due to the continuous demand and shortage of readily available moorings, current ownership recognized the opportunity to amend the original zoning ordinances permitted for vessels moored at the marina. After a lengthy examination period, the City of Gig Harbor approved the rezoning request and granted ownership a Shoreline Substantial Development permit. The permit allows for the redevelopment of a 17-vessel marina consisting of 14 (60-foot slips) and three (100-foot slips). The approval requires removal of the existing solid-decked pier, ramp, pilings, and floats. The proposed new pier will span 7,321 square feet, a reduction of 1,600 square feet from the existing pier.

In addition to increasing the number of moorings at the marina, the Property offers an investor or developer a blank canvas for other redevelopment possibilities:

- Townhome development
- Bed and breakfast
- Restaurant
- Other entertainment venues



GIG HARBOR

The subject property, 3615 Harborview Drive, is nestled along the scenic shoreline of historic Gig Harbor, a Seattle submarket, rich with history dating back to 1841 when explorers from the Wilkes Expedition discovered the harbor while riding a small captain's gig. The captain's small vessel contributed to the city's name, Gig Harbor. By 1946, Gig Harbor incorporated a population of around 800 and due to proximity to Tacoma, the population has grown 3% annually and is home to approximately 13,000 people today. Gig Harbor is a popular tourist destination due to its historic waterfront, boutiques, fine dining, and access to state and city parks. While much has changed over the years, the city's fishing heritage is preserved in the 17 historic netsheds that line the immaculate waterfront of Gig Harbor.

HISTORY OF NETSHEDS

The historic netsheds, built in the early 1900s along the pristine waterfronts of Gig Harbor, are integral remnants to the community's cultural heritage and economic development. Families, particularly of Croatian descent, have passed down vessels and net sheds for several generations. Although many netsheds have disappeared due to development and commercial marinas, 17 still remain along the waterfront and continue to play an integral role to the successful fishing operations and Gig Harbor community. Netsheds, with exception to the remaining commercial fishing boats, are an iconic reminder of Gig Harbor's early immigrants and maritime history.

Gig Harbor has taken steps to provide incentives for property owners who retain historic net sheds. In 2008, the city secured grant funds from the Washington State Department of Archaeology and Historic Preservation. In 2015, the Skansie Netshed foundation was formed to preserve and protect the remaining 17 netsheds nestled along Harborview Drive today.





PROPERTY OVERVIEW PROPERTY AND SITE OVERVIEW





Property A	ddress	3615 Harbo	rview Drive	
	Market	Seattle		
Submarket (Zip	o Code)	Gig Harbor ((98332)	
Propert	ty Type	Mixed-use		
Secondai	ry Type	 Single-fam Marina Netshed 	ily home	
Blc	ock/Lot	BlockMarina lotHouse lot	3 114 113	
Buildir	ng Area	 House Marina Netshed Total 	2,500 SF 8,970 SF <u>1,500 SF</u> 12,970 SF	
Left Lo	ot Area	17,424 SF		
L	ot Area	0.40 acres	ÿ,	
	Zoning	AE		
2024/202	5 Taxes	\$13,717	15	_
3/3	House	\$12,197		9/
	Marina	\$1,520	Sal	- e .
Average Rer	nt/Boat	In-PlaceProjected	\$1,083 \$2,468	



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PROPERTY OVERVIEW ZONING OVERVIEW — WATERFRONT MILLVILLE DISTRICT

The Waterfront Millville district is permitted for a wide range of uses and activities on the shoreline of Gig Harbor, WA located between Rosedale Street and Stinson Avenue. The mixed-use waterfront district includes medium-density residential, marine-dependent and marine-related uses with the purpose of enhancing and preserving the historic fishing village.

LAND USE

- Dwelling, single-family
- Dwelling, duplex
- Dwelling, triplex (only one triplex dwelling or one fourplex dwelling is conditionally permitted per lot in the Waterfront Millville District)
- Dwelling, fourplex (only one triplex dwelling or one fourplex dwelling is conditionally permitted per lot in the Waterfront Millville District)
- Home occupation
- Government administrative office
- Electric vehicle charging stations
- Business, professional, and ancillary services
- Restaurant (uses shall not exceed 1,000 square feet in total size)
- Marina, marine sales, boat sales
- Marine industrial (uses shall be limited to commercial fishing operations and boat construction shall not exceed one boat per calendar year)

Source: https://gigharbor.municipal.codes/GHMC/17.48

DEVELOPMENT STANDARDS

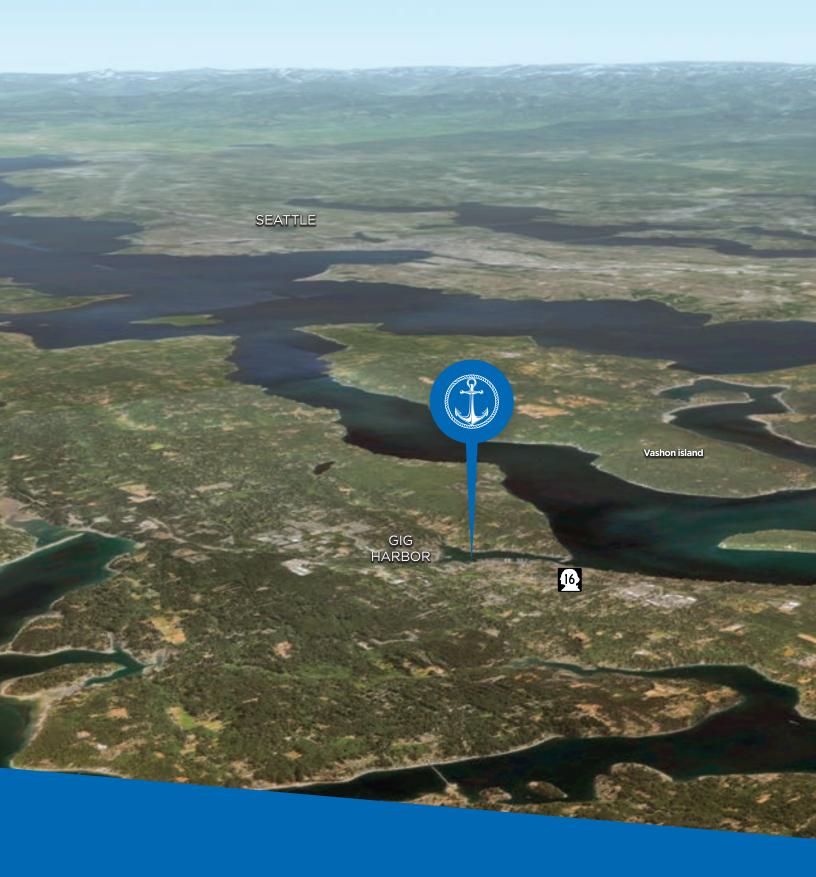
- Minimum lot area:
 - Single-family dwelling: 6,000 square feet
 - Attached up to four units: 6,000 SF/unit
 - Nonresidential: 15,000 square feet
- Minimum lot width:
 - Single-family dwelling: 50 feet
 - Attached up to four units: 100 feet
 - Nonresidential: 100 feet
- Maximum density:
 - Three dwelling units per acre
- Maximum gross floor area (including garages, attached and detached):
 - 3,500 square feet per lot
- Maximum height:
 - 27 feet
- Separation:
 - 20-foot separation between structures











FINANCIAL OVERVIEW



FINANCIAL OVERVIEW PROPOSED REDEVELOPMENT PLANS

The City of Gig Harbor granted approval for a Shoreline Substantial Development Permit. The approval is subject to modified conditions in efforts to preserve the century old, historic pier while also creating a more vibrant waterfront with the inclusion of additional moorings.

Marine Floats, a custom dock and marina development company, prepared a preliminary scope of work for the marina redevelopment. The proposal includes a state-of-the-art docking system using EnviroCrete and EnviroTuff, modifications and upgrades to the existing Netshed, fabrication of new aluminum ramps and piers, installation of keyless entry security gate, new electrical wiring and fixtures, and a potable water piping and fire system. Additionally, the budget proposal includes removal and disposal from demolition. The preliminary budget for the marina redevelopment totals \$2.6 million.

REDEVELOPMENT OVERVIEW

2,500 SF	2,500 SF
1,500 SF	1,500 SF
8,970 SF	7,321 SF
12,970 SF	11,321 SF ¹
	1,500 SF 8,970 SF

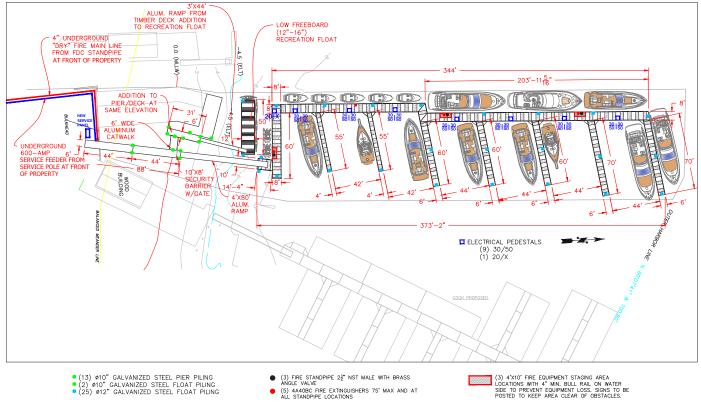
BOAT SLIPS	CURRENT LAYOUT	PROPOSED REDEVELOPMENT ²
> 10 FT	1 slip	-
10 FT - 20 FT	1 slip	-
20 FT - 30 FT	3 slips	-
30 FT - 40 FT	1 slip	-
50 FT - 60 FT	3 slips	-
60 FT - 70 FT	-	14 slips
70 FT - 90 FT	2 slips	-
100 FT	1 slip	3 slips
TOTAL BOAT SLIPS	12 SLIPS	17 SLIPS

1 Although the permit allows for 17 vessels, the reconfigured layout will be reduced by approximately 1,649 square feet

2 This is a proposed redevelopment and smaller boats of less than 60 feet can also dock there.

PROPOSED REDEVELOPMENT PLANS





Source: Marine Floats Co. A dock builder based in Tacoma, WA.



FINANCIAL OVERVIEW INCOME AND EXPENSES

INCOME	IN-PLACE (12 MIDSIZE BOAT SLIPS)	PROFORMA (17 LARGE BOAT SLIPS)
RESIDENTIAL INCOME	\$60,000	\$60,000
MOORAGE INCOME	\$115,000	\$479,000
UTILITY INCOME ¹	\$2,000	\$5,000
GROSS INCOME	\$177,000	\$544,000
VACANCY AND CREDIT LOSS (2%)	(\$4,000)	(\$11,000)
EFFECTIVE GROSS INCOME	\$173,000	\$533,000

EXPENSES	IN-PLACE (12 MIDSIZE BOAT SLIPS)	PROFORMA (17 LARGE BOAT SLIPS)
RE TAXES (HOUSE)	\$12,000	\$15,000
RE TAXES (MARINA)	\$2,000	\$5,000
WATER AND SEWER	\$5,000	\$6,000
INSURANCE	\$5,000	\$6,000
UTILITIES	\$3,000	\$5,000
REPAIRS, MAINTENANCE, AND MISCELLANEOUS	\$3,000	\$5,000
TOTAL EXPENSES	\$30,000	\$42,000

NET OPERATING INCOME	\$143,000	\$491,000
NET OPERATING INCOME	\$143,000	\$491,000

PRICING METRICS	PURCHASE PRICE	PURCHASE PRICE + DEVELOPMENT COST ²
PURCHASE PRICE / ALL-IN COST	\$6,000,000	\$8,600,000
CAP RATE / YIELD ON COST	2.40%	5.71%

PROPERTY INFORMATION	IN-PLACE (12 MIDSIZE BOAT SLIPS)	PROFORMA (17 LARGE BOAT SLIPS)
MARINA	8,970 SF	7,321 ST
HOUSE + SHED	4,000 SF	4,000 SF
BOAT SLIPS	12 slips	17 slips
BOAT SLIP (RENT/FT)	\$17/FT	\$35/FT

1 Projected utility income is \$25/boat/month

2 Estimate Development Budget is approximately \$2,600,000











FINANCIAL OVERVIEW CURRENT RENT ROLL

UNIT	RENT/MONTH	SIZE	RPSF
HOUSE	\$2,500.00	2,500 SF	\$12
NETSHED	\$2,500.00	1,500 SF	\$20
MONTHLY INCOME	\$5,000.00	4,000 SF	\$15
ANNUAL INCOME	\$60,000.00		

UNIT	RENT/MONTH	SIZE	RPF
BOAT SLIP 1 (OPEN SLIP)	\$500.00	4 FT	\$125
BOAT SLIP 2 (16-FT OPEN SLIP)	\$256.00	16 FT	\$16
BOAT SLIP 3 (23-FT OPEN SLIP)	\$368.00	23 FT	\$16
BOAT SLIP 4 (54-FT OPEN SLIP)	\$980.00	54 FT	\$18
BOAT SLIP 5 (75-FT OPEN SLIP)	\$1,500.00	75 FT	\$20
BOAT SLIP 6 (26-FT OPEN SLIP)	\$310.00	26 FT	\$12
BOAT SLIP 7 (100-FT OPEN SLIP)	\$1,800.00	100 FT	\$18
BOAT SLIP 8 (55-FT OPEN SLIP)	\$960.00	55 FT	\$17
BOAT SLIP 9 (26-FT OPEN SLIP)	\$330.00	26 FT	\$13
BOAT SLIP 10 (50-FT OPEN SLIP)	\$900.00	50 FT	\$18
BOAT SLIP 11 (38-FT OPEN SLIP)	\$340.00	38 FT	\$9
BOAT SLIP 12 (74-FT OPEN SLIP)	\$1,332.00	74 FT	\$18
MONTHLY INCOME	\$9,576.00	541 FT	\$18
ANNUAL INCOME	\$114,912.00		



FINANCIAL OVERVIEW PROFORMA RENT ROLL

UNIT	RENT/MONTH	SIZE	RPSF
HOUSE ¹	\$2,500.00	2,500 SF	\$12
NETSHED + PATIO ²	\$2,500.00	1,500 SF	\$20
MONTHLY INCOME	\$5,000.00	4,000 SF	\$15
ANNUAL INCOME	\$60,000.00		

UNIT	RENT/MONTH	SIZE	RPF
BOAT SLIP 1 (60-FT OPEN SLIP)	\$2,100	60 FT	\$35
BOAT SLIP 2 (60-FT OPEN SLIP)	\$2,100	60 FT	\$35
BOAT SLIP 3 (60-FT OPEN SLIP)	\$2,100	60 FT	\$35
BOAT SLIP 4 (60-FT OPEN SLIP)	\$2,100	60 FT	\$35
BOAT SLIP 5 (60-FT OPEN SLIP)	\$2,100	60 FT	\$35
BOAT SLIP 6 (60-FT OPEN SLIP)	\$2,100	60 FT	\$35
BOAT SLIP 7 (60-FT OPEN SLIP)	\$2,100	60 FT	\$35
BOAT SLIP 8 (60-FT OPEN SLIP)	\$2,100	60 FT	\$35
BOAT SLIP 9 (60-FT OPEN SLIP)	\$2,100	60 FT	\$35
BOAT SLIP 10 (60-FT OPEN SLIP)	\$2,100	60 FT	\$35
BOAT SLIP 11 (60-FT OPEN SLIP)	\$2,100	60 FT	\$35
BOAT SLIP 12 (60-FT OPEN SLIP)	\$2,100	60 FT	\$35
BOAT SLIP 13 (60-FT OPEN SLIP)	\$2,100	60 FT	\$35
BOAT SLIP 14 (60-FT OPEN SLIP)	\$2,100	60 FT	\$35
BOAT SLIP 15 (100-FT OPEN SLIP)	\$3,500	100 FT	\$35
BOAT SLIP 16 (100-FT OPEN SLIP)	\$3,500	100 FT	\$35
BOAT SLIP 17 (100-FT OPEN SLIP)	\$3,500	100 FT	\$35
MONTHLY INCOME	\$39,900.00	1,140 FT	\$35
ANNUAL INCOME	\$478,800.00		

COMBINED ANNUAL INCOME

\$538,200.00

1 The Property Manager lives in the house, pays \$2,500 per month, and takes care of the marina and house.

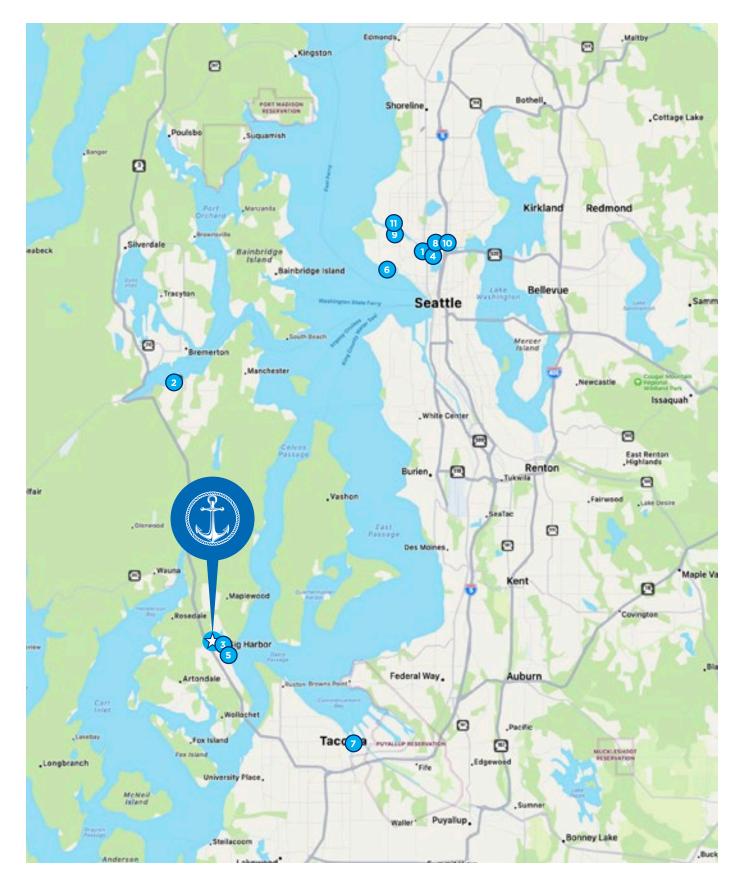
2 Netshed is currently being rented by a local kayak team.



FINANCIAL OVERVIEW MARINA SALE COMPARABLES

PROPERTY ADDRESS	PROPERTY NAME	SUBMARKET	BUILT	RBA (SF)	SALE DATE	SALE PRICE	PRICE/SF (RBA)
3615 HARBORVIEW DRIVE	Ancich Dock and Marina	Gig Harbor	1960	12,970	-	\$6,000,000	\$462
2540 WESTLAKE AVENUE NORTH	Westlake Marina	Seattle	1975	3,393	8/30/24	\$11,300,000	\$3,330
2 501 BAY STREET	Sinclair Inlet Marina	Port Orchard	1994	2,025	12/6/22	\$3,500,000	\$1,728
3 8205 DOROTICH STREET	Stanich Dock	Gig Harbor	1950	1,440	8/9/22	\$1,300,000	\$903
4 2476 WESTLAKE AVENUE NORTH	Signature Yachts	Seattle	1953	4,277	12/23/21	\$4,000,000	\$935
5 HARBORVIEW DRIVE	Gig Harbor Marina & Boatyard	Gig Harbor	1925	9,945	11/1/21	\$11,500,000	\$1,156
6 2601 WEST MARINA PLACE	Elliot Bay Marina	Seattle	1991	22,762	7/15/21	\$17,094,699	\$751
1002 EAST D STREET	Thea Foss Waterway	Tacoma	1955	5,912	6/2/20	\$1,450,000	\$245
8 2309 NORTH NORTHLAKE WAY	Dunato's Marina	Seattle	1970	10,580	1/31/20	\$9,450,000	\$893
 2100 COMMODORE WAY 	Salmon Bay Marina	Seattle	1962	3,253	6/8/18	\$15,679,120	\$4,820
3105-3107 FAIRVIEW AVENUE EAST	Lakeshore Marina And Cottages	Seattle	1920	6,500	6/30/16	\$7,760,500	\$1,194
5209 SHILSHOLE AVENUE NORTHWEST	Canal Cove Marina	Seattle	1938	4,550	1/21/16	\$3,100,000	\$3,444
AVERAGE/TOTAL				6,785		\$10,611,242	\$1,322







FINANCIAL OVERVIEW MOORAGE RENT

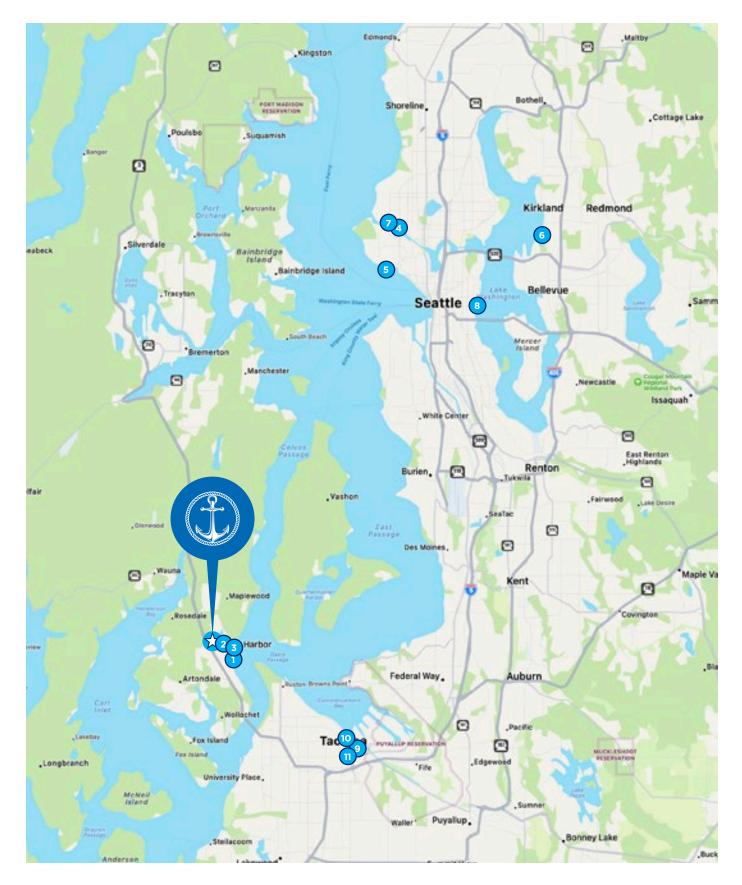
MOORAGE RENT COMPARABLES

PROPERTY NAME	SUBMARKET	NUMBER OF BOATS	PRIVATE/ PUBLIC	BOAT SIZES (FT)	AVERAGE RENT/FT (PER MONTH)	RENTAL TERM	AVAILABILITY
ANCICH DOCK AND MARINA	Gig Harbor	12	Private	16' - 100'	\$18	Annual	None
	Gig Harbor	17	Public	30' - 60'	\$24	Daily/ MTM	Yes
2 HARBOR PLACE MARINA	Gig Harbor	30	Private	30' - 55'	\$20	12-month	None
3 ARABELLA'S LANDING	Gig Harbor	61	Private	30' - 100'	\$24	MTM	None
BALLARD MILL MARINA	Seattle	18	Private	30' - 95'	\$19	MTM	Limited
5 ELLIOT BAY MARINA	Seattle	1,200	Private	32′ - 63	\$33	MTM	None
6 CARILLON POINT'S MARINA	Seattle	200	Private	30' - 60'	\$30	MTM	None
STIMSON MARINA	Seattle	200	Private	25' - 50'	\$27	MTM	None
B LESCHI YACHT BASIN	Seattle	147	Private	20' - 40'	\$24	MTM	None
DELIN DOCKS MARINA	Tacoma	144	Private	30' - 60'	\$18	Daily/ MTM	Limited
FOSS HARBOR MARINA	Tacoma	416	Private	26' - 96'	\$20	MTM/ Annual	None
DOCK STREET MARINA	Tacoma	22	Public	36' - 60'	\$24	Daily/ MTM	None
AVERAGE/TOTAL					\$28		

FIVE-YEAR MOORAGE RENT OVERVIEW

PROPERTY NAME	SUBMARKET	2019 RENT/FT	2024 RENT/FT	5-YEAR RENT GROWTH	YOY RENT GROWTH
ARABELLA'S LANDING	Gig Harbor	\$18	\$24	37%	7%
HARBOR PLACE MARINA	Gig Harbor	\$14	\$20	48%	10%
ELLIOT BAY MARINA	Seattle	\$20	\$33	65%	13%
STIMSON MARINA	Seattle	\$14	\$27	93%	19%
CARILLON POINT'S MARINA	Seattle	\$24	\$30	25%	5%
BALLARD MILL MARINA	Seattle	\$14	\$19	36%	7%
DELIN DOCKS MARINA	Tacoma	\$16	\$18	13%	3%
DOCK STREET MARINA	Tacoma	\$20	\$24	20%	4%
AVERAGE		\$17	\$24	42%	8%







FINANCIAL OVERVIEW ADDITIONAL SALES COMPARABLES

SINGLE-FAMILY HOME SALES

PROPERTY ADDRESS	LAYOUT	BUILDING SIZE (SF)	SALE DATE	SALE PRICE	PRICE/SF	NOTES
1 2819 HARBORVIEW DRIVE	2 bed / 2 bath	1,520 SF	10/24/24	\$2,130,000	\$1,401	Waterfront/renovated
2 6515 27TH AVENUE NW	3 bed / 3 bath	1,836 SF	10/22/24	\$1,520,000	\$828	Waterfront/renovated
3 3423 ROSEDALE STREET	3 bed / 2 bath	2,204 SF	8/23/24	\$1,480,000	\$672	Renovated
4 1719 WEATHERSWOOD DRIVE NW	3 bed / 5 bath	2,655 SF	5/16/24	\$1,500,000	\$565	Waterfront/renovated
5 5911 REID DRIVE NW	3 bed / 3 bath	2,662 SF	4/17/24	\$1,430,000	\$537	Renovated
6 2308 POINT VIEW PLACE NW	3 bed / 2 bath	2,140 SF	2/9/24	\$1,630,000	\$762	Waterfront/renovated
7 8510 GOODMAN DRIVE NW	3 bed / 3 bath	1,920 SF	11/14/23	\$1,930,000	\$1,005	Waterfront/renovated
AVERAGE/TOTAL				\$1,625,038	\$778	

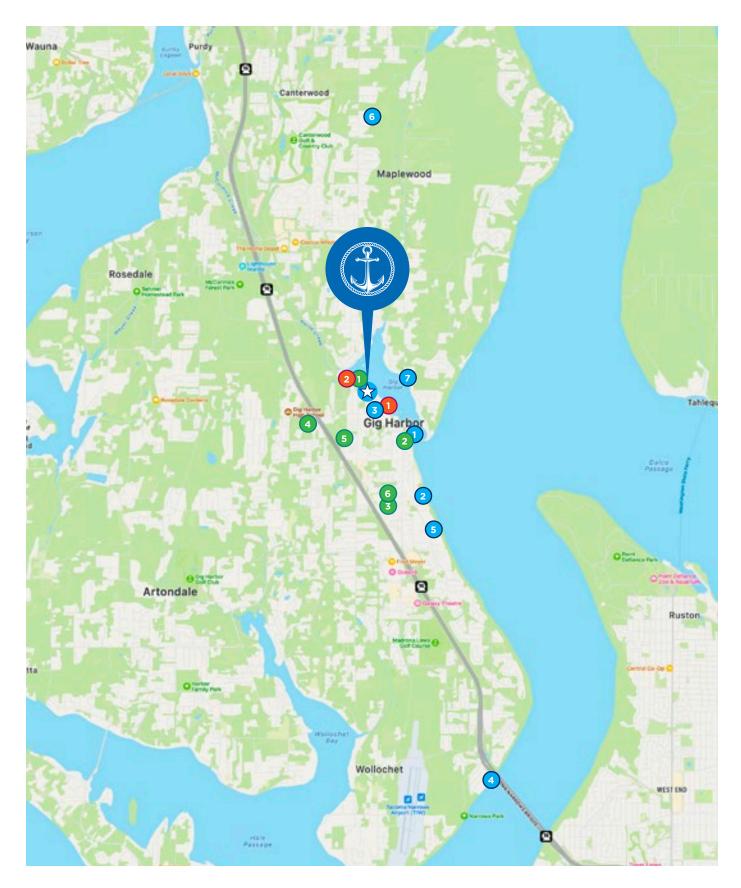
GIG HARBOR CONDOMINIUM AND TOWNHOME SALES

PROPERTY ADDRESS (UNIT)	LAYOUT	BUILDING SIZE (SF)	SALE DATE	SALE PRICE	PRICE/SF	NOTES
1 3889 HARBORVIEW DRIVE (E-205)	3 bed / 2 bath	1,359 SF	10/4/24	\$850,000	\$625	Renovated single-story condominium
2 7505 SOUNDVIEW DRIVE	2 bed / 2 bath	1,440 SF	9/26/24	\$801,500	\$557	Renovated two-story townhouse
3 6401 HUNT HIGHLANDS PLACE (26-A)	2 bed / 2 bath	1,326 SF	7/15/24	\$600,000	\$452	Renovated single-story condominium
4 7798 SKANSIE AVENUE	3 bed / 2 bath	1,160 SF	6/12/24	\$465,000	\$401	Renovated two-story townhouse
5 3866 SPADONI LANE (11-B)	3 bed / 3 bath	1,776 SF	5/20/24	\$575,000	\$324	Renovated two-story condominium
6 6411 HUNT HIGHLANDS PLACE	2 bed / 2 bath	1,213 SF	4/3/24	\$576,000	\$475	Renovated single-story condominium
1 3889 HARBORVIEW DRIVE (F-206)	2 bed / 2 bath	1,182 SF	11/1/23	\$660,000	\$558	Renovated single-story condominium
1 3889 HARBORVIEW DRIVE (B-102)	2 bed / 2 bath	1,157 SF	7/15/22	\$650,000	\$562	Renovated single-story condominium
VERAGE/TOTAL				\$649,804	\$488	

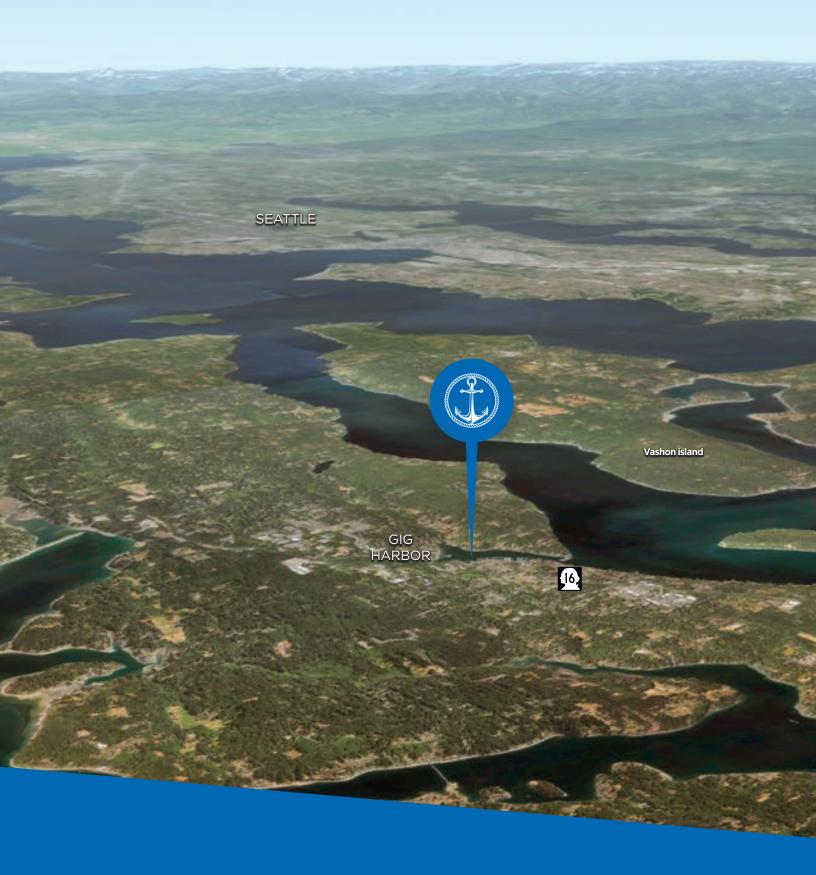
GIG HARBOR MOORAGE CONDOMINIUM SALES

PROPERTY ADDRESS (UNIT)	PROPERTY NAME	SLIP SIZE (FT)	SALE DATE	SALE PRICE	PRICE/FT
1 3219 HARBORVIEW DRIVE (32)	Harborview Marina	40′	8/23/24	\$325,000	\$8,125
1 3219 HARBORVIEW DRIVE (14)	Harborview Marina	34′	12/15/23	\$280,000	\$8,235
1 3219 HARBORVIEW DRIVE (18)	Harborview Marina	34′	9/29/23	\$250,000	\$7,353
2 3901 HARBORVIEW DRIVE (B-23)	Murphy's Landing Marina	40′	8/3/23	\$225,000	\$5,625
1 3219 HARBORVIEW DRIVE (20)	Harborview Marina	35′	7/3/23	\$310,000	\$8,857
2 3901 HARBORVIEW DRIVE (C-19)	Murphy's Landing Marina	50′	6/5/23	\$300,000	\$6,000
2 3901 HARBORVIEW DRIVE (B-20)	Murphy's Landing Marina	40′	6/5/23	\$250,000	\$6,250
2 3901 HARBORVIEW DRIVE (B-3)	Murphy's Landing Marina	44'	4/24/23	\$210,000	\$4,773
3219 HARBORVIEW DRIVE (45)	Harborview Marina	40′	12/21/22	\$275,000	\$6,875
2 3901 HARBORVIEW DRIVE (C-21)	Murphy's Landing Marina	35′	5/31/22	\$300,000	\$8,571
AVERAGE/TOTAL				\$271,964	\$6,952





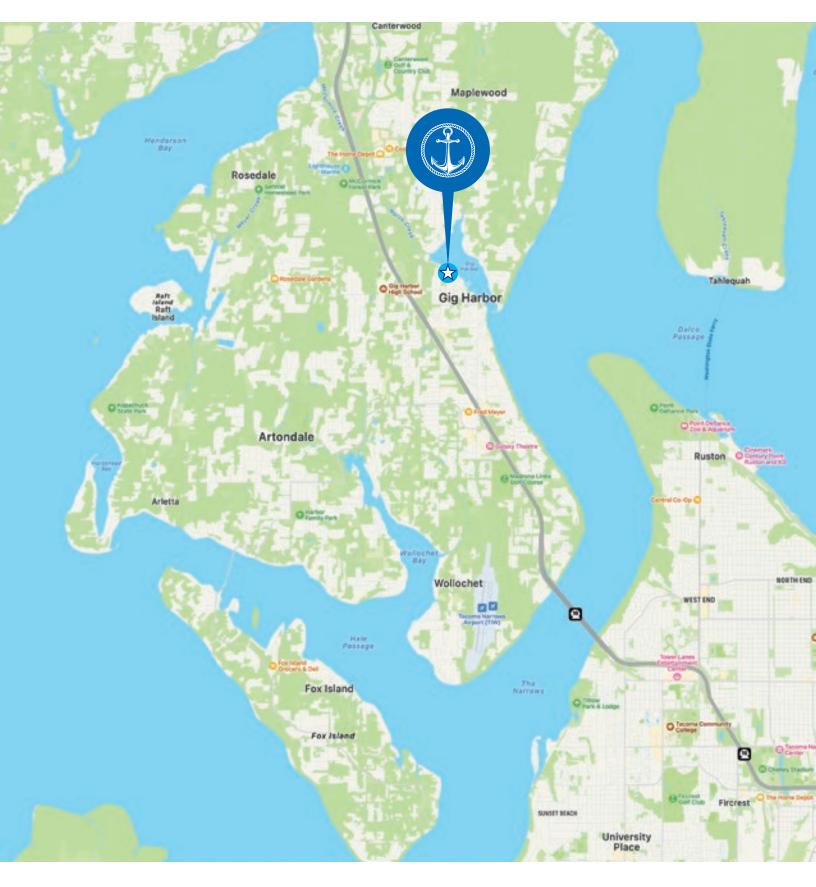




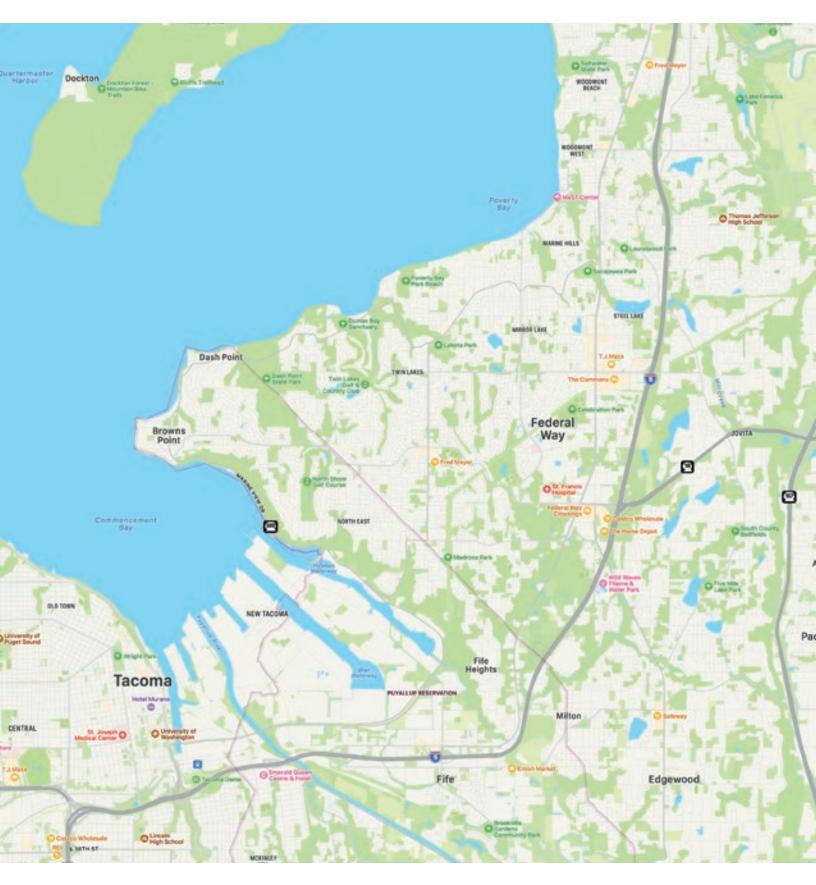
SITE OVERVIEW



SITE OVERVIEW REGIONAL MAP

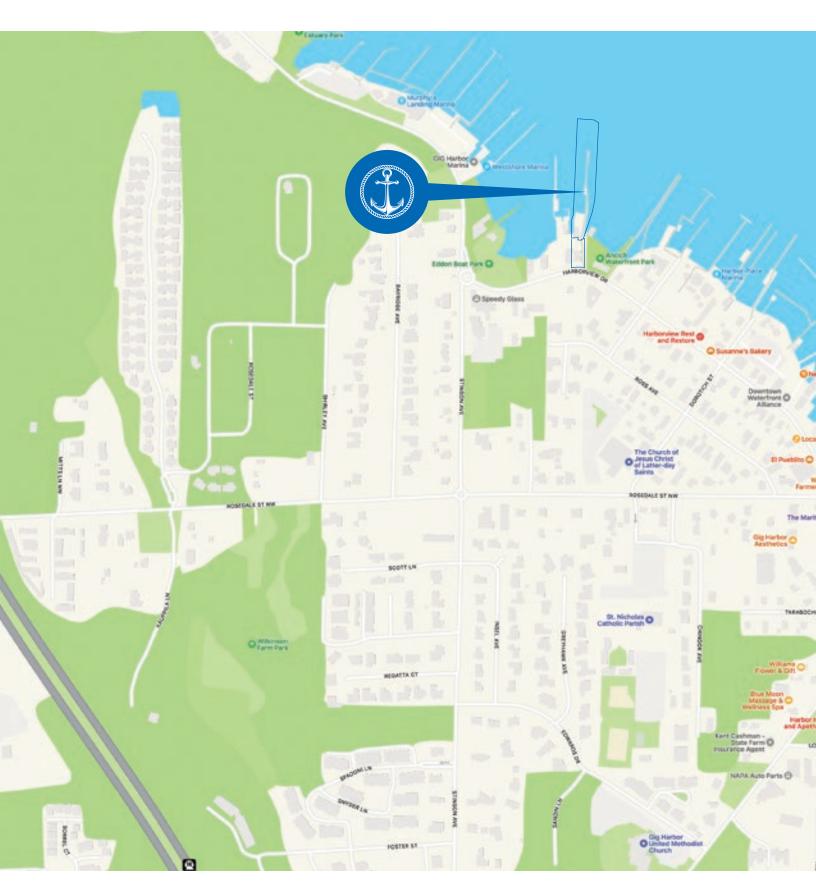






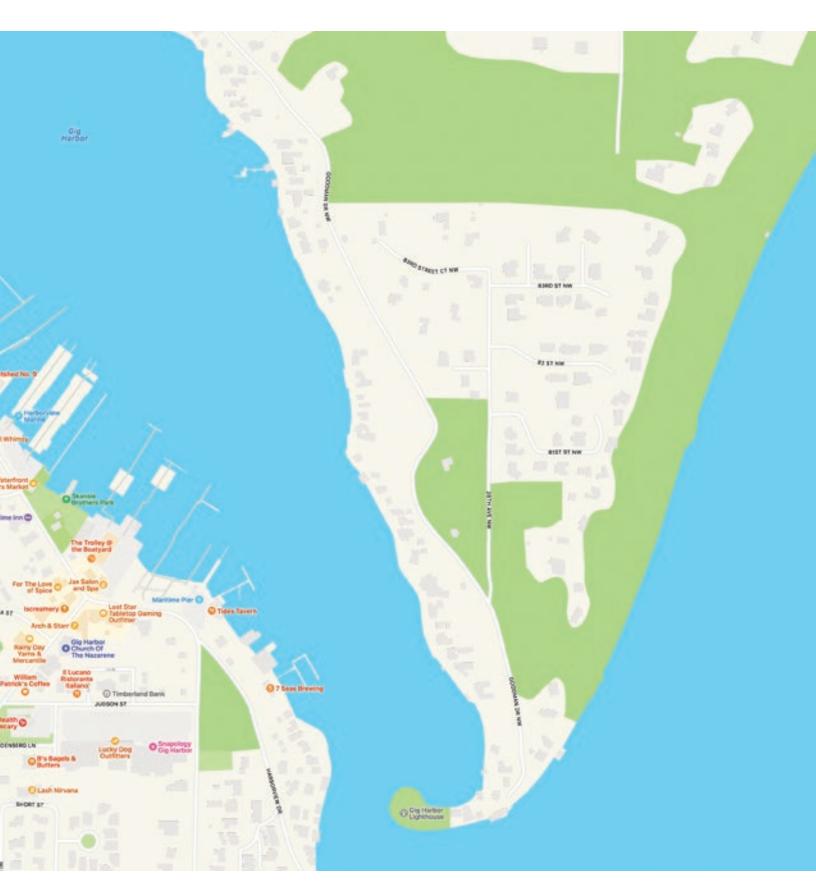














SITE OVERVIEW PROPERTY PHOTOGRAPHS



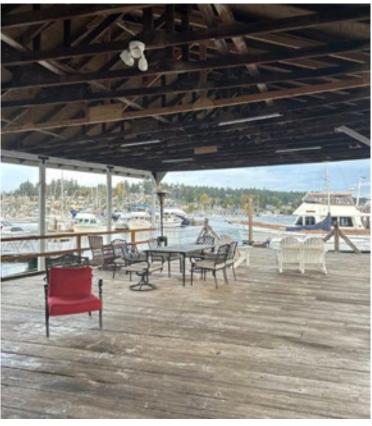


















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Meridian Capital Group, LLC Brochure Disclosures and Disclaimers

This confidential Offering Memorandum (this "memorandum") is for the exclusive use of the persons to whom it is addressed in connection with the proposed sale (the "Proposed Transaction") of 205 Wolf Road, Albany, New York (the "Property"). It is being made available by Meridian Capital Group, LLC ("Meridian") on behalf of the Seller, to a limited number of recipients for the sole purpose of providing information to assist them in deciding whether they wish to proceed with a further investigation of the Proposed Transaction. By accepting a copy of this Offering Memorandum you hereby agree to the matters set forth in this Disclaimer.

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