

EXCLUSIVE OFFERING MEMORANDUM

84-02 TO 84-20 ASTORIA BOULEVARD
EAST ELMHURST, QUEENS, NEW YORK 11370



116,217 Buildable Square Feet
Fully Approved Community-Facility Development Site

corcoran



PURPOSE-BUILT FOR HEALTHCARE AND INSTITUTIONAL USE

DIRECTLY ADJACENT TO LAGUARDIA AIRPORT

HIGHLIGHTS

Zoning: R4 / R4B / C2-3
(Community Facility as-of-right)

Total Buildable Area: ≈116,217 BSF

Structured Parking: 221 integrated stalls

Lot Size: 35,020 SF (approx.)

Ownership: Fee Simple
(to be delivered vacant)

Asking Price: Available Upon Request

MEET THE TEAM



Vince Prezioso
Licensed RE Salesperson
m 914.222.0193
vincent.prezioso@corcoran.com



Chris Cavorti
Licensed Associate RE Broker
Lic. as Christopher V Cavorti
m 914.804.7091
chris.cavorti@corcoran.com



Donald Lai
Licensed Associate RE Broker
m 917.947.9917
donald.lai@corcoran.com



Mike Laurent
Licensed RE Salesperson
m 347.596.3461
mike.laurent@corcoran.com

Confidential Offering Memorandum. Not for distribution without written consent of The Corcoran Group.

TABLE OF CONTENTS

1 | EXECUTIVE SUMMARY

Overview of the opportunity, property highlights, and investment profile.

2 | PROPERTY OVERVIEW

Physical description, zoning summary, approvals, and development readiness.

3 | LOCATION OVERVIEW

Regional positioning, access, healthcare adjacencies, and area context.

4 | MARKET OVERVIEW

Macro development trends, major projects, and healthcare demand drivers.

5 | FINANCIAL SUMMARY

Comparable rents, parking analysis, and stabilized income projections.

6 | DEVELOPMENT POTENTIAL

Design configuration, entitlement status, and readiness overview.

7 | COMPARABLE TRANSACTIONS

Verified Queens land trades and entitlement-adjusted valuation benchmarks.

8 | INVESTMENT HIGHLIGHTS

Key drivers of value and strategic positioning summary.

9 | VALUATION ANALYSIS

Supported institutional range, sensitivity bands, and market interpretation.

10 | INFORMATION & DISCLOSURES

Confidentiality, legal statements, and contact information.

EXECUTIVE SUMMARY

84-02 TO 84-20 ASTORIA BOULEVARD

OPPORTUNITY

116,217 BSF **community facility development site** adjacent to LaGuardia Airport. 84-02 to 84-20 Astoria Boulevard represents a rare institutional opportunity — a **purpose-designed community-facility program** approved for healthcare use, featuring structured parking and direct airport access.

The site has been meticulously designed for institutional medical use, offering immediate visibility and connectivity to the **\$9 billion LaGuardia Airport modernization** — the only location in the United States where a major airport sits within two minutes of a **purpose-built, healthcare-zoned community-facility campus**.

This asset delivers true institutional characteristics: large contiguous floorplates, structured parking, and direct highway access — all within an underserved, high-growth Queens medical corridor. Fully approved and demolition-ready, the property eliminates entitlement and timing risk for health-system owner-operators, institutional developers, or long-term investors seeking to establish a **flagship community-facility medical campus** at the gateway to New York City.

KEY HIGHLIGHTS

- **Total Buildable Area:** 116,217 BSF (\approx 60,903 SF above grade / 55,314 SF below grade)
- **Structured Parking:** 221 integrated stalls (\approx 2 minutes to LaGuardia Airport)
- **Zoning & Entitlements:** R4 / R4B / C2-3 districts — fully approved “as-of-right” community facility plans; demolition approved
- **Ownership:** Fee simple interest to be delivered vacant
- **Airport Adjacency:** Immediate exposure to the \$9 B LaGuardia modernization program — largest airport redevelopment in U.S. history
- **Regional Growth Drivers:** Direct halo from the \$8 B Willets Point redevelopment and the proposed \$8 B Metropolitan Park district at Citi Field
- **Market Positioning:** Only airport-adjacent community-facility medical campus of its kind in the U.S.; strategically located between Manhattan and Long Island
- **Medical Tourism Potential:** Proximity to LGA supports fly-in procedures and outpatient recovery stays
- **Scale & Design:** Five-level facility (two subgrade + three above grade) accommodating imaging, diagnostics, ambulatory surgery, and specialty clinics
- **Investment Profile:** Institutional-grade medical/community-facility development with core asset characteristics and forecast stabilized NOI \approx \$8.0 M (2028 projection)
- **Offering Price:** Available Upon Request
- 2-minute walk to Q19, Q33, Q47, Q49, and M60-SBS bus lines — providing direct service to LaGuardia Airport, Manhattan, Flushing, and Jackson Heights transit hubs
- Concept plan includes optional owner-sponsored shuttle connecting to major healthcare campuses and nearby subway lines

POSITIONING STATEMENT

This site represents the only **purpose-built community-facility healthcare campus** within two minutes of a major U.S. airport. Its entitlements, parking ratio, and infrastructure connectivity create a once-in-a-generation opportunity to establish a **flagship regional medical hub** in one of New York’s most supply-constrained submarket

PROPERTY OVERVIEW

84-02 TO 84-20 ASTORIA BOULEVARD

PROPERTY IDENTIFICATION

ITEM	DETAILS
Address	84-02 to 84-20 Astoria Boulevard / 24-08 85th Street, East Elmhurst, Queens NY 11370
Block / Lots	Block 1290 / Lots 7 through 14 (consolidated assemblage)
Lot Size	35,020 square feet (approx.)
Zoning Districts	R4, R4B, C2-3 overlay — community-facility-eligible as-of-right
Buildable Area	116,217 BSF (total) ≈ 60,903 SF above grade / 55,314 SF below grade
Net Rentable Area (NSF)	≈ 106,797 SF (≈ 55,854 above grade / 50,943 below grade)
Parking Capacity	221 structured stalls (fully integrated; ≈ 2 minutes from LaGuardia Airport)
Ownership Type	Fee simple interest; to be delivered vacant at closing
Status of Plans	Architectural plans approved “as-of-right”; demolition plans approved

NOTE: Community Facility (CF) zoning permits a range of institutional and public-benefit uses beyond medical care — including educational, research, training, and nonprofit operations. This flexibility allows adaptation to health-tech, life-science, or innovation-campus programs in partnership with hospitals, universities, or civic organizations.

PROPERTY IDENTIFICATION



The property currently consists of ten one-story retail buildings totaling roughly 15,000 SF with an adjoining surface parking lot. All structures will be delivered vacant, providing a clear development envelope without relocation or demolition contingencies.

POST-DEVELOPMENT PROGRAM

- **Building Height & Configuration:** Five stories (total) comprising two below-grade levels (sub-cellar and cellar) and three above grade.
- **Use Type:** 100 % medical / community-facility program with diagnostic, ambulatory surgery, specialty care, and administrative components.
- **Below-Grade Use:** Imaging suites, procedure rooms, laboratories, and amenity spaces (supporting patient and staff functions).
- **Above-Grade Use:** Primary care clinics, outpatient surgery centers, physician offices, and support areas.
- **Parking Integration:** 221-stall structured garage with direct elevator access to clinical floors
- **Design Advantage:** \approx 50,943 SF of FAR-exempt subgrade space provides additional usable medical area without penalty to zoning density.



ENTITLEMENTS & DEVELOPMENT STATUS

All required **as-of-right community-facility approvals** have been secured, including zoning analysis, architectural design review, and **DOB-approved demolition plans**. Full building permits for foundation and superstructure are **ready for purchaser filing**, enabling rapid commencement of construction post-closing. The site is therefore **effectively shovel-ready, with no entitlement or rezoning risk** remaining.

SUMMARY STATEMENT

This 35,020 SF corner parcel represents a turnkey **community-facility medical development platform** with fully approved plans for a five-story healthcare facility and structured parking. Its combination of scale, access, and entitlement certainty creates an institution-grade development ready for execution.

LOCATION OVERVIEW

84-02 TO 84-20 ASTORIA BOULEVARD

STRATEGIC POSITIONING

The property is positioned on the south side of Astoria Boulevard at 85th Street in East Elmhurst, Queens, directly between the Grand Central Parkway and LaGuardia Airport. This corridor forms the primary east-west arterial linking Manhattan, Northern Queens, and Long Island, offering unmatched vehicular visibility and connectivity for institutional medical users.



REGIONAL ACCESS

- **Unmatched Connectivity:** Direct frontage on Astoria Boulevard (Grand Central Parkway service road) with immediate access to the GCP, BQE, LIE, and RFK Bridge, enabling rapid mobility across Queens, Manhattan, the Bronx, Long Island, and Westchester.
- **LaGuardia Proximity:** Two minutes from LaGuardia Airport, providing seamless access for visiting clinicians, executives, patient families, and medical logistics.
- **Transit-Linked Catchment:** Multiple MTA bus lines (Q19, Q33, Q47, Q49, Q53 SBS) connect to Astoria–Ditmars and Jackson Heights–Roosevelt Avenue, expanding patient reach across Queens and northern Brooklyn.
- **Optional Shuttle Integration:** Concept plan includes an owner-sponsored shuttle offering connectivity to major healthcare campuses (Northwell, Mount Sinai, NYC Health + Hospitals) and nearby subway hubs, strengthening regional patient and staff mobility.
- **Regional Healthcare Positioning:** Centrally located within a densely populated, medically underserved corridor, enabling multi-system referral capture across Queens, northern Brooklyn, the Bronx, and Westchester.
- **Optimized Patient & Emergency Flow:** Direct vehicular access supports efficient ambulatory, outpatient, logistics, and specialty-care circulation with minimal travel friction.

HEALTHCARE ADJACENCIES

The site lies within a 15-minute drive radius of four major tertiary hospitals and multiple outpatient networks:

FACILITY	SYSTEM	DISTANCE
Elmhurst Hospital Center	NYC Health + Hospitals	2.0 mi
Mount Sinai Queens	Mount Sinai Health System	3.4 mi
NewYork-Presbyterian Queens	NYP / Weill Cornell	3.6 mi
Northwell LIJ Forest Hills	Northwell Health	4.1 mi

These institutions generate significant referral, partnership, and overflow potential for outpatient operators seeking proximate satellite locations.

DEMOGRAPHIC AND HEALTH CONTEXT

According to the U.S. Census Bureau, approximately 18.7% of Queens residents are aged 65 or older — about 450,000 individuals — with projected growth of 15–20% over the next decade (NYS Comptroller, NYC Department of City Planning). This expanding demographic is correlated with increased outpatient and chronic-care demand across cardiac, pulmonary, and metabolic specialties.

ADJACENT TRANSFORMATIONS

LaGuardia Airport Modernization Program

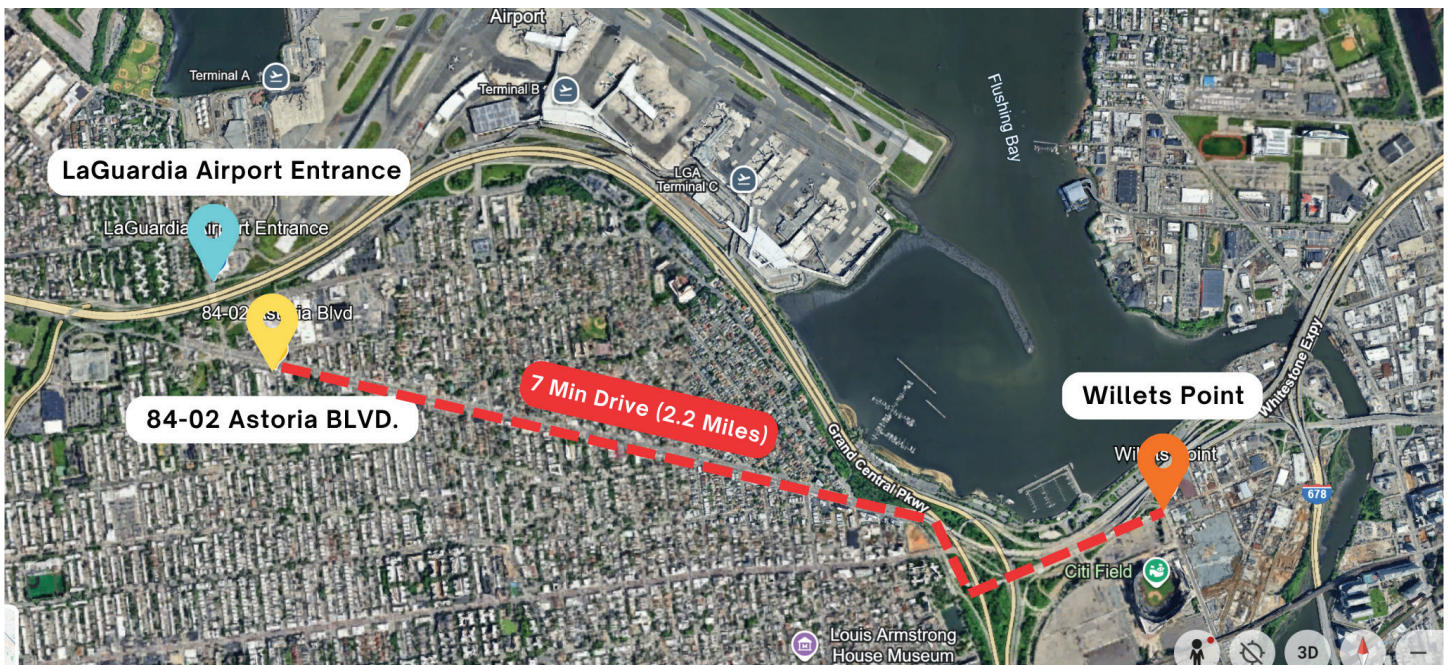
- 9 billion public-private reconstruction by Port Authority / Delta Air Lines
- Full replacement of Terminals B & C, new Central Hall, air-train extension, and roadway network
- The largest completed airport redevelopment program in U.S. history.

WILLETS POINT REDEVELOPMENT (APPROVED PHASE I)

- \$8 billion mixed-use district led by Related Companies / Sterling Equities adjacent to Citi Field
- Program includes 25,000-seat **NYCFC Soccer Stadium (Etihad Park)**, 2,500 affordable units, 250-room hotel, 650-seat elementary school, and public open space
- Establishes a new institutional corridor linking LaGuardia and Flushing Bay, anchoring Queens as a regional employment and innovation hub

WILLETS POINT / METROPOLITAN PARK (PROPOSED EXPANSION)

- **\$8–10 billion additional investment** under review by New York City EDC and Queens Development Group
- Proposed **Metropolitan Park** master plan includes:
 - Over 5 million SF of mixed-use development with life-science, medical, and office components
 - Up to 20 acres of green space and pedestrian promenades connecting Citi Field to Flushing Bay
 - Retail, dining, hotel, and entertainment venues integrated with new residential towers
- Potential **Metro-North commuter rail and AirTrain LGA connection**, reinforcing airport-to-district mobility
- Expected to create **25,000 construction jobs and 15,000 permanent jobs**, further elevating the surrounding corridor as a health, innovation, and hospitality cluster



(Further detail and economic impact analysis in Market Overview.)

SUMMARY STATEMENT

The Astoria Boulevard corridor offers unmatched accessibility, visibility, and demographic depth for healthcare operators. The convergence of the **LaGuardia modernization and Willets Point / Metropolitan Park redevelopment** establishes a once-in-a-generation regional growth engine — positioning 84-02 to 84-20 Astoria Boulevard at the epicenter of Queens' transformation into New York City's next premier institutional and innovation hub.

MARKET OVERVIEW

84-02 TO 84-20 ASTORIA BOULEVARD

MACRO CONTEXT

The subject property sits within one of the most dynamic redevelopment zones in New York City — **the LaGuardia / Willets Point / Citi Field corridor** — where more than **\$25 billion** in public-private investment is either completed, approved, or proposed.

This unprecedented concentration of infrastructure and mixed-use development is creating a **new institutional submarket** connecting LaGuardia Airport, Flushing Bay, and Downtown Flushing.

1 LAGUARDIA AIRPORT MODERNIZATION

- **Investment:** ≈ \$9 billion (Port Authority + Delta Air Lines)
- **Scope:** Complete replacement of Terminals B and C, new Central Hall connector, AirTrain LGA expansion, upgraded roadways, and 40 acres of new public space.
- **Timeline:** Substantially completed 2024; continuing roadway and land-side improvements through 2026.
- **Economic Impact:**
 - ≈ 14,000 construction jobs created
 - ≈ 3,000 permanent jobs supported
 - Documented 15 – 25 % uplift in nearby land valuations (2018 – 2024 CBRE / PANYNJ studies)
- **Strategic Relevance:** The subject property is the closest effectively shovel-ready, purpose-built healthcare site to this national gateway. Visibility from the Grand Central Parkway and direct two-minute airport access uniquely position it for institutional branding and patient convenience.
- **Designation:** The largest completed airport redevelopment program in U.S. history.

2 WILLETS POINT REDEVELOPMENT (PHASE I UNDERWAY)

- **Total Investment:** ≈ \$8 billion (Related Companies / Sterling Equities / NYC EDC)
- **Program Elements:**
 - 25,000-seat NYCFC Soccer Stadium (Etihad Park)
 - 250-room hotel and 40,000 – 150,000 SF of retail / entertainment
 - 2,500 units of 100 % affordable housing (Phase 1 ≈ 1,100 units including 220 senior units)
 - 650-seat elementary school
- Major infrastructure and sewer upgrades connecting to Flushing Bay / LGA
- **Delivery Schedule:** Stadium and first residential phase targeted 2027 – 2029
- **Economic Impact:** ≈ 16,000 construction jobs + 1,500 permanent jobs + significant tax-base expansion
- **Strategic Relevance:** Creates a new live-work-health ecosystem at Queens' core. The subject site directly benefits from this institutional halo and expanding patient base.

3 METROPOLITAN PARK (PLANNED / PROPOSED EXPANSION)

- **Sponsors:** Steve Cohen (Owner, NY Mets) + Hard Rock International
- **Investment:** ≈ \$8 – \$10 billion over ≈ 23 acres surrounding Citi Field
- **Program Elements:**
 - Hard Rock-branded hotel and casino resort (pending NYS gaming license)
 - 8-acre park and plaza system
 - Concert venues, restaurants, and retail promenades
 - Waterfront improvements along Flushing Bay
 - Coordinated transit and roadway linkages with Willets Point / LGA / Grand Central Parkway
- **Economic Impact (Est.):** ≈ 20,000 construction jobs, 5,000 permanent jobs, hundreds of millions in annual tax revenue
- **Status:** Under State Environmental Review and NY State gaming-license evaluation (expected decision 2025) Strategic
- **Relevance:** Will anchor a new regional entertainment and hospitality node immediately south of the subject site, further elevating visibility and land values along Astoria Boulevard.
- **Underwriting Note:** Metropolitan Park upside is not included in current valuation and represents uncanceled future growth potential.

HEALTHCARE DEMAND DRIVERS

According to the U.S. Census Bureau, approximately 18.7% of Queens residents are aged 65 or older — about 450,000 individuals — with projected growth of 15–20% over the next decade (NYS Comptroller, NYC Department of City Planning). This expanding demographic is correlated with increased outpatient and chronic-care demand across cardiac, pulmonary, and metabolic specialties.

CONNECTIVITY & ACCESS

- Immediate ingress / egress via Grand Central Parkway (Exit 7)
- Seconds from BQE / I-278, Astoria Boulevard, and RFK Bridge approach
- Direct line of sight from airport approach corridor (≈ 125,000 vehicles daily traffic count)
- Bus routes M60 SBS / Q48 provide airport and borough-wide transit linkages

SUMMARY STATEMENT

The convergence of **multi-billion-dollar infrastructure investment**, **rapid demographic aging**, and **scarcity of entitled medical parcels** establishes a durable, long-term growth platform for healthcare operators in Queens.

84-02 to 84-20 Astoria Boulevard sits at the epicenter of this transformation — benefiting from both near-term patient-base expansion and long-term land-value appreciation driven by the LaGuardia / Willets Point / Metropolitan Park corridor.

FINANCIAL SUMMARY

84-02 TO 84-20 ASTORIA BOULEVARD

RENTAL REVENUE

PROPERTY	YEAR	SIZE (SF)	BASE RENT (\$/SF)	2028 @ 3% CAGR (\$/SF)	2028 @ 4% CAGR (\$/SF)	NOTES
Northwell @ The Rowan (21-33 31st St)	2022	8,511	62.00	74.03	78.45	12-year lease; 1.75 % contractual bumps
3085 31st Street	2023	3,450	55.00	63.76	66.92	Newly built full-floor suite
30-17 31st Street (low, 350 SF)	2023	350	68.00	78.83	82.73	Boutique, high-finish suite
30-17 31st Street (high, 160 SF)	2023	160	113.00	131.00	137.48	Micro-suite outlier; specialty practice

INTERPRETATION

Newly constructed institutional medical suites in Astoria lease between **\$55–65 / SF**, with boutique and specialty spaces commanding premiums above \$100 / SF. **The Northwell @ The Rowan** transaction provides the most relevant benchmark, given its health-system tenancy, Class A build quality, and proximity.

ANCHOR TENANT BENCHMARK – NORTHWELL @ THE ROWAN (21-33 31ST STREET, ASTORIA)

- **Tenant:** Northwell Health Outpatient Facility
- **Location:** 21-33 31st Street ("The Rowan"), Astoria
- **Size:** 8,511 SF medical condominium lease
- **Lease Start:** 2022 (12-year term)
- **Base Rent (2022):** \$62.00 / SF
- **Escalations:** 1.75 % annual contractual bumps
- **2028 Market-Equivalent Rent:** ≈ \$78 / SF (3.5 % CAGR blended contractual + market growth)
- **Relevance:** Closest health-system analog to subject; demonstrates institutional willingness to pay upper-tier rents for new construction outpatient space.

RENTABLE AREA BREAKDOWN (2028 MARKET-EQUIVALENT)

TIER	NSF (SF)	% OF TOTAL	2028 RATE (\$/SF)	ADJUSTMENT	EFFECTIVE (\$/SF)	ANNUAL RENT (\$)
Above Grade	55,854	52 %	78.00	100 %	78.00	4,359,612
Below Grade	50,943	48 %	78.00	85 % capture	66.30	3,377,586
Total / Weighted Avg.	106,797	100 %	—	—	—	7,737,198 / yr

(Below-grade areas include imaging, diagnostics, labs, and procedure suites—functions that justify an 85 % capture rate relative to above-grade rents.)

PROJECTED PARKING REVENUE
(2025 THROUGH 2028 @ 3 % ANNUAL GROWTH)

YEAR	SPACES	MONTHLY RATE (\$)	PROJECTED ANNUAL REVENUE (\$)
2025 (Delivery Baseline)	221	325.00	862,000
2026	221	334.75	888,000
2027	221	344.80	915,000
2028 (Stabilized)	221	355.15	941,000

Assumption: 221 structured stalls serving patients, staff, and physicians. Baseline indexed to prevailing Queens medical-parking rates (\$325 / stall / month in 2025), compounded at 3 % per annum through stabilization.

2028 GROSS REVENUE (BEFORE MARKET UPLIFT)

SOURCE	2028 ANNUAL REVENUE (\$)
Medical Rents (Above + Below)	7,737,198
Projected Parking Revenue	941,000
Total Gross Revenue	8,678,198 / yr

INSTITUTIONAL / MARKET UPLIFT (+ 5 %)

Reflects scarcity value, airport adjacency, structured parking, and dedicated healthcare zoning premium.

$$8,678,198 \times 1.05 = 9,112,108$$

2028 Stabilized Gross Income \approx \$9.1 M / yr

KEY METRICS (2028 STABILIZED)

METRIC	VALUE
Effective Blended Rent / SF (106,797 SF)	\$72.50 / SF
Parking Rate (2028)	\$355 / month per stall
Parking Revenue Share of Total	\approx 10 %
Below-Grade Capture Rate	85 %
Market Rent CAGR (2022–2028)	3.4 – 3.6 %
Stabilized Gross Revenue	\$9.1 M / yr
Operating Expense Ratio	12 % (institutional assumption)
Modeled Stabilized NOI	\approx \$8.0 M / yr

INSTITUTIONAL / MARKET UPLIFT (+ 5 %)

While this Offering Memorandum focuses on the **as-is, entitled land valuation** of 84-02 to 84-20 Astoria Boulevard, the long-term income potential of a purpose-built medical campus is significant.

Assuming a completed facility generating approximately **\$8.0 M in modeled annual NOI** (derived from \$9.1 M gross income less 12 % operating expenses), the implied capitalization value at various institutional yield thresholds is shown below.

This sensitivity is presented for illustrative purposes only and is **not incorporated** into the current **\$43 – \$51 million land valuation**.

STABILIZED VALUE SENSITIVITY (ILLUSTRATIVE ONLY)

CAP RATE	NOI (\$ M)	IMPLIED VALUE (\$ M)	COMMENTS
5.00 %	8.02	160.4	Institutional-grade / REIT pricing
5.25 %	8.02	152.7	Core institutional yield band
5.50 %	8.02	145.8	Core stabilized medical pricing
5.75 %	8.02	139.5	Upper-institutional range
6.00 %	8.02	133.7	Conservative underwriting
6.25 %	8.02	128.3	Regional developer yield range
6.50 %	8.02	123.4	Defensive yield investors

Implied Value per Buildable SF (116,217 BSF): \approx \$1,060 – \$1,380 / BSF

Illustrative Stabilized Institutional Value (2028): \approx \$145 – \$160 Million

INTERPRETATION

This forward-looking sensitivity underscores the strength of the site's fundamentals: **a fully entitled, purpose-built healthcare campus** directly adjacent to **LaGuardia Airport and the Willets Point / Metropolitan Park** redevelopment corridor.

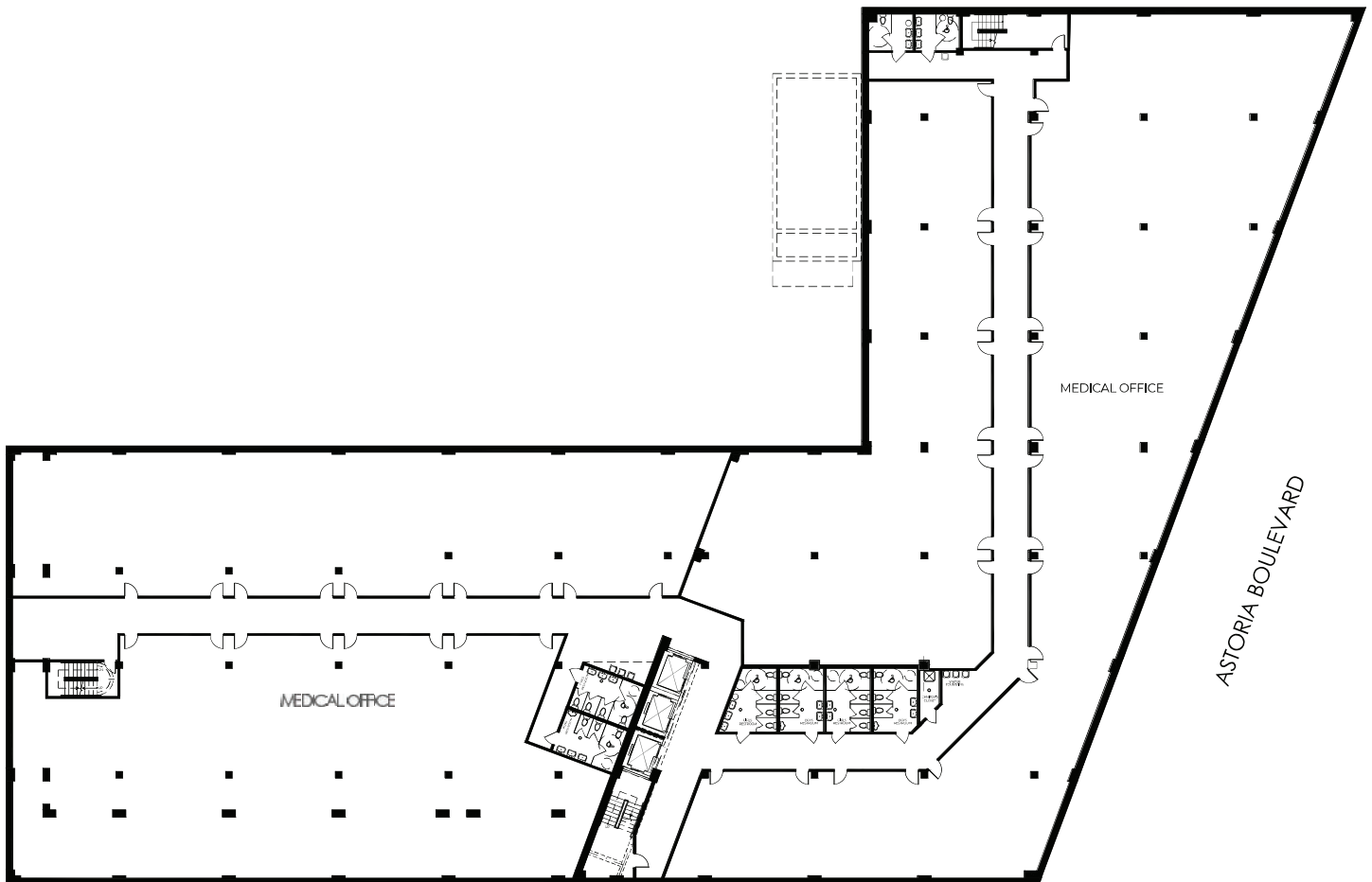
At stabilization, a long-term-leased medical campus of this scale could trade at yields consistent with **core institutional healthcare assets**, reinforcing the current **\$45 million land valuation** as a strategic entry point relative to long-term replacement cost and income potential.

DEVELOPMENT POTENTIAL

84-02 TO 84-20 ASTORIA BOULEVARD

FLOORPLAN

SUB-CELLAR PLAN



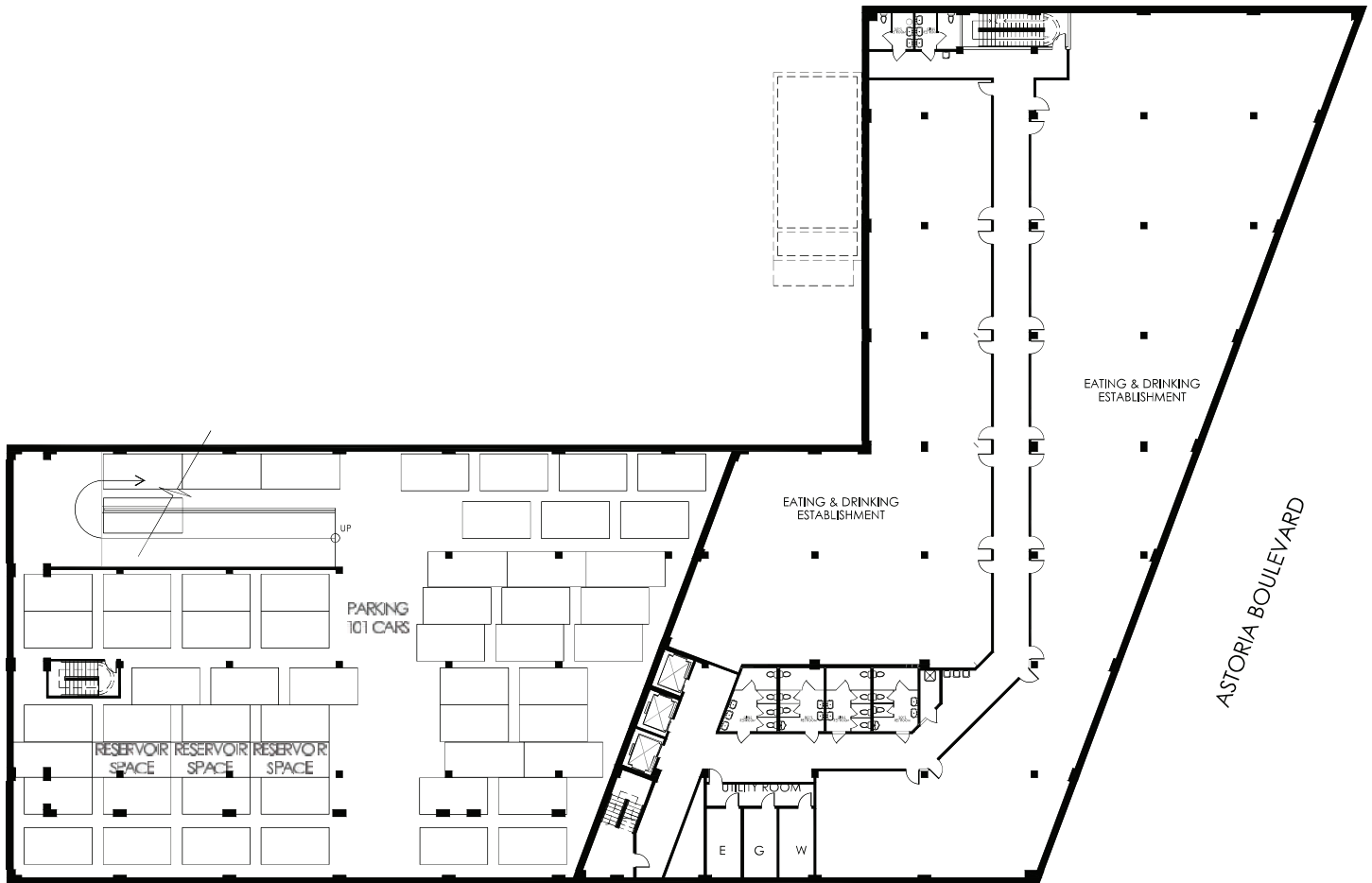
SUB-CELLAR PLAN



Conceptual floor layouts illustrating the proposed medical program and vertical circulation efficiency.

FLOORPLAN

CELLAR PLAN

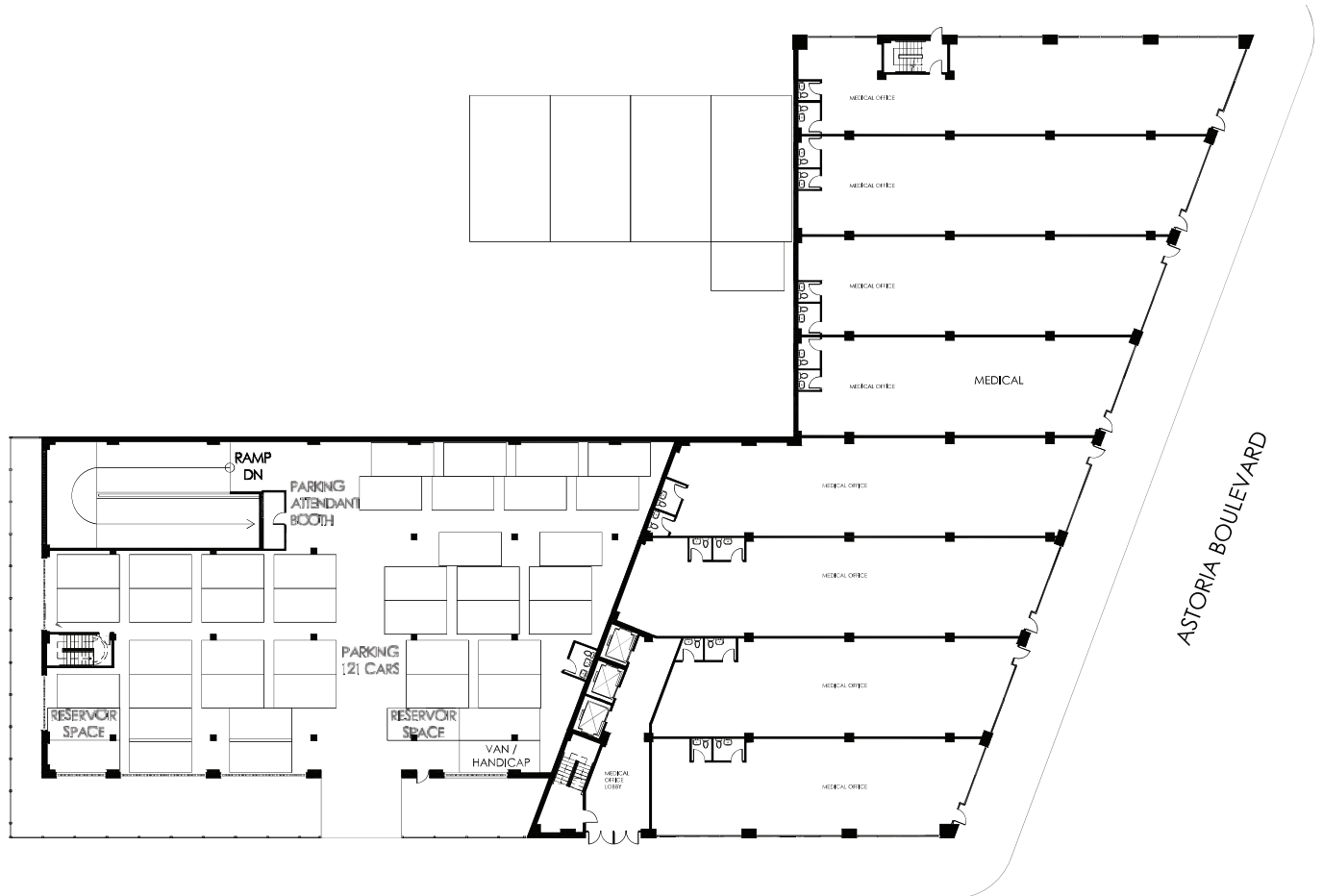


CELLAR PLAN N 

Conceptual floor layouts illustrating the proposed medical program and vertical circulation efficiency.

FLOORPLAN

BASEMENT PLAN



BASEMENT PLAN

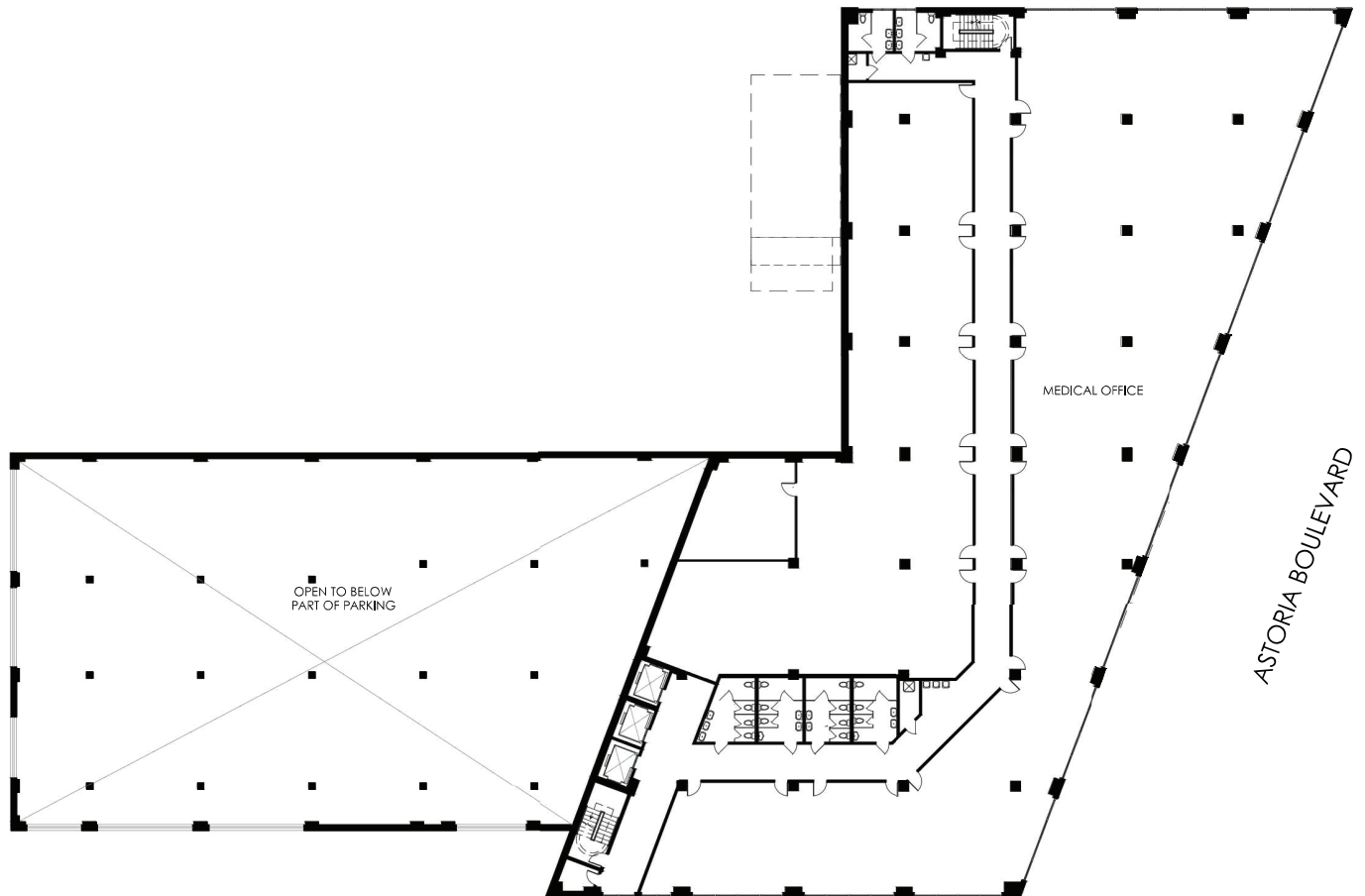


85TH STREET

Conceptual floor layouts illustrating the proposed medical program and vertical circulation efficiency.

FLOORPLAN

1ST FLOOR PLAN



1ST FLOOR PLAN

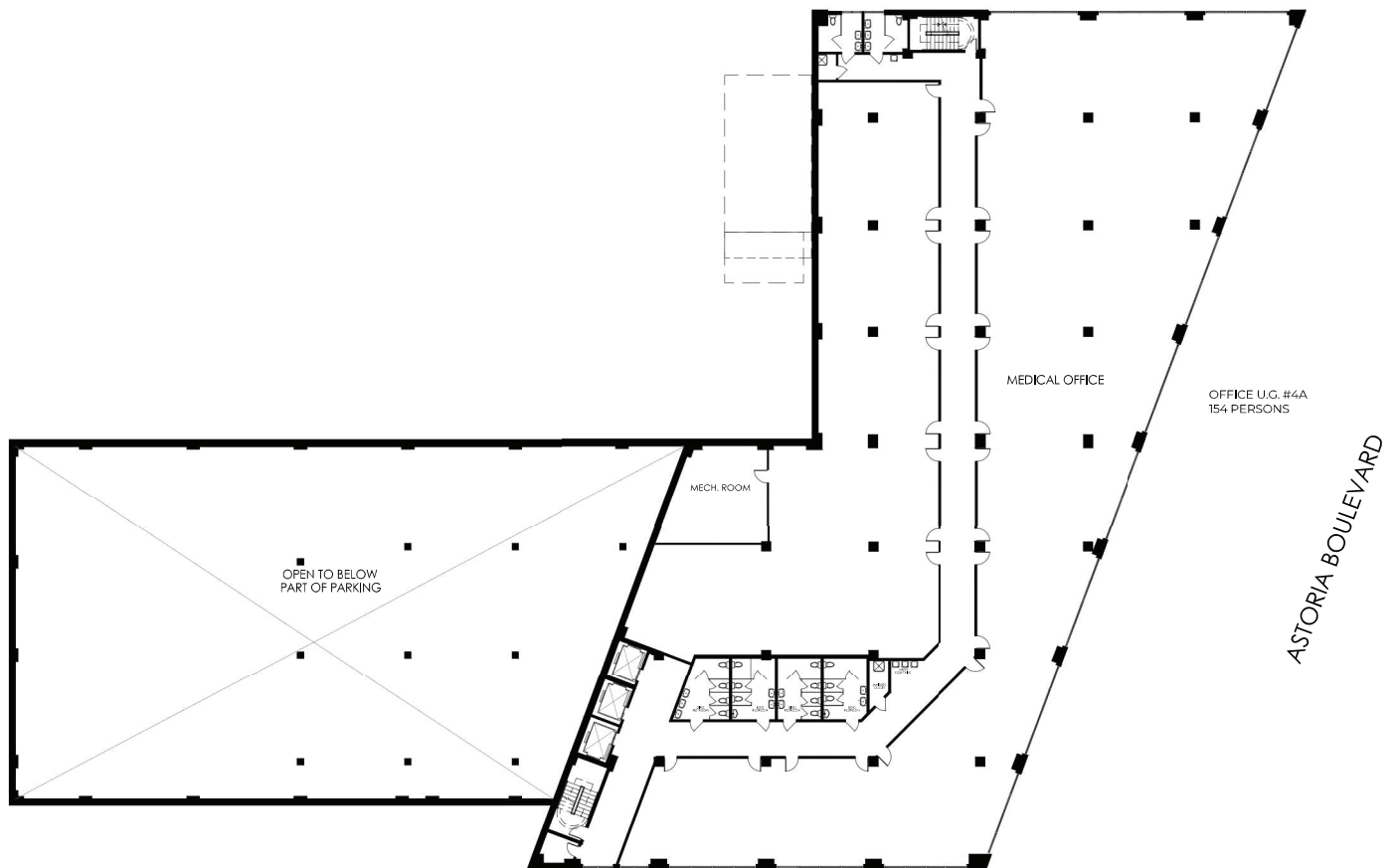


85TH STREET

Conceptual floor layouts illustrating the proposed medical program and vertical circulation efficiency.

FLOORPLAN

2ND FLOOR PLAN



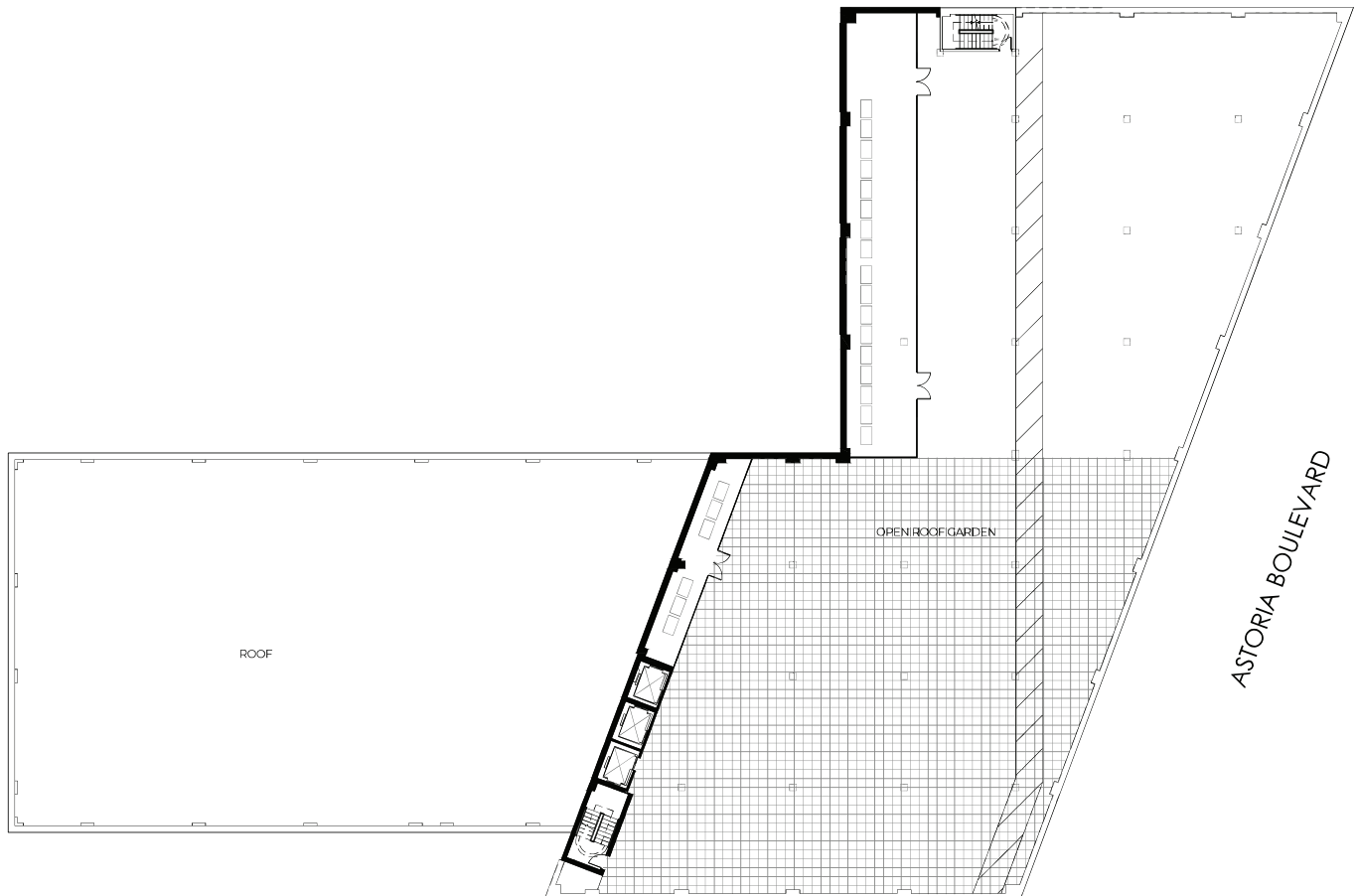
2ND FLOOR PLAN 

85TH STREET

Conceptual floor layouts illustrating the proposed medical program and vertical circulation efficiency.

FLOORPLAN

ROOF PLAN



ROOF PLAN



85TH STREET

Conceptual floor layouts illustrating the proposed medical program and vertical circulation efficiency.

DESIGN AND CONFIGURATION

- **Total Building Area:** 116,217 buildable square feet
- **Configuration:** Five stories total — two below-grade (sub-cellar and cellar) and three above-grade clinical floors
- **Program Use:** 100 % medical / community-facility use, purpose-designed for diagnostic imaging, ambulatory surgery, specialty clinics, and support services
- **Structural System:** Steel and reinforced-concrete superstructure over a two-level below-grade parking podium
- **Vertical Circulation:** Multiple elevator banks connecting garage to clinical floors; fully ADA-compliant design
- **Building Height:** ≈ 32 feet (consistent with C2-3 overlay height limits)
- **Frontage:** ≈ 210 linear feet along Astoria Boulevard with secondary frontage on 85th Street

DEVELOPMENT STATUS / READINESS

- **Entitlements:** Fully approved as-of-right medical / community-facility plans; DOB-approved demolition plans
- **Building Permits:** New-building permits to be filed by purchaser post-closing
- **Environmental:** Phase I ESA completed; no recognized environmental conditions identified
- **Utilities:** Existing street infrastructure supports full water, sewer, gas, and three-phase electric connections
- **Construction Timing:** Effectively shovel-ready — all major approvals secured, allowing purchaser to mobilize permitting and construction immediately post-closing
- **Delivery:** All tenants have vacated premises

SUMMARY STATEMENT

The property represents a turnkey healthcare development platform combining:

1. Full entitlement and zoning certainty through as-of-right community-facility approvals,
2. High-efficiency zoning utilization via ≈ 50,900 SF of FAR-exempt sub-grade medical space, and
3. Integrated structured parking: 221 on-site stalls with elevator access linking directly to clinical floors.

With entitlements secured and infrastructure connections in place, the project can advance from closing to full build-out and stabilization within ≈ 24 months — consistent with institutional delivery windows for health-system owner-operators or private equity partners.

COMPARABLE TRANSACTIONS

84-02 TO 84-20 ASTORIA BOULEVARD

OVERVIEW

The Queens medical and community-facility land market remains exceptionally thin, with few trades involving fully entitled healthcare sites. Most transactions fall along an entitlement spectrum—from raw mixed-use parcels to fully approved community-facility developments.

The following verified transactions illustrate this spectrum, demonstrating clear value differentiation between unapproved mixed-use land and entitled community-facility parcels. These comparables form the foundation for the **entitlement-weighted valuation framework applied to 84-02 to 84-20 Astoria Boulevard**, highlighting the premium associated with zoning certainty, structured parking, and institutional-scale design.

1

90-32 QUEENS BOULEVARD (ELMHURST)
RAW MIXED-USE LAND

ATTRIBUTE	DETAIL
Sale Date	November 2023
Sale Price	\$15.5 Million
Lot Area	≈ 26,100 SF
Zoning	C4-3 (Commercial / Community-Facility Overlay)
As-of-Right Buildable SF	≈ 88,740 BSF (26,100 × 3.4 FAR)
Planned Project	10-story, ≈ 150,000 SF mixed-use building (GKV Architects)
Buyer	Private developer
Status at Sale	Raw land (no approvals at closing)
\$/BSF (as-of-right)	≈ \$175 / BSF

NOTES:
While not healthcare-specific, this transaction provides a **baseline for Queens Boulevard corridor land pricing without entitlements**. Its mixed-use character and absence of approvals position it at the **lower end of the institutional pricing band**.

2

35-45 / 35-33 / 35-42 31ST STREET (ASTORIA) DOMAIN COMPANIES ASSEMBLAGE

ATTRIBUTE	DETAIL
Sale Date	August 2025
Sale Price	\$37 Million
Buildable SF	161,943 BSF (built + air rights)
Zoning	R7X / C2-3 overlay
Lot Area	≈ 27,500 SF
Buyer / Developer	The Domain Companies (NY & New Orleans)
Seller	Private multi-parcel family ownership
Use / Intent	Ground-up mixed-use housing with retail and affordable component
\$/BSF	≈ \$228 / BSF
Status at Sale	Raw land with zoning analysis; no DOB approvals

NOTES: Represents an institutional-scale assemblage near the N/W subway. Confirms pricing for large Queens development sites with mixed-use potential but without community-facility entitlements.

3

92-54 QUEENS BOULEVARD (REGO PARK) — ENTITLED COMMUNITY-FACILITY LAND TRADE / NONPROFIT BUYER

ATTRIBUTE	DETAIL
Sale Date	August 2022
Sale Price	\$13.2 Million
Buildable SF (approx.)	≈ 41,668 BSF (based on 2020 DOB filings)
Zoning	R7-1 / C2-3 overlay
Buyer	Westhab Inc. (Yonkers-based nonprofit)
Architect	Urban Architectural Initiatives (UAI)
Proposed Project	8-story, 65-unit affordable / supportive housing with ground-floor community facility
\$/BSF (estimated)	≈ \$317 / BSF
Status at Sale	Land with active DOB permits; approved plans transferred to buyer
Status at Sale	Raw land with zoning analysis; no DOB approvals

NOTES: One of Queens' few fully entitled community-facility land sales. Establishes the **upper bound of recent entitlement-based pricing**, though influenced by nonprofit program objectives.

BENCHMARK SUMMARY

ADDRESS / TRANSACTION	DATE	BUILDABLE SF (APPROX.)	\$/BSF	STATUS / USE TYPE
92-54 Queens Blvd (Rego Park)	Aug 2022	41,700	317 → 365*	Fully entitled CF land – nonprofit buyer (Westhab); +15 % adjustment for private-sector equivalency ≈ \$365 / BSF
90-32 Queens Blvd (Elmhurst)	Nov 2023	88,700	175	Raw land (no approvals)
35-45 / 35-33 / 35-42 31st St (Astoria)	Aug 2025	161,943	228	Institutional assemblage – mixed-use residential / retail (no approvals)

Benchmark Range: ≈ \$175 – \$365 / BSF

Weighted Midpoint (Entitlement-Adjusted): ≈ \$290 / BSF

Entitled Market Baseline: ≈ \$365 / BSF (≈ \$42 M equivalent for subject site)

INVESTMENT HIGHLIGHTS

84-02 TO 84-20 ASTORIA BOULEVARD

FLAGSHIP HEALTHCARE OPPORTUNITY

A one-of-a-kind institutional medical development totaling **116,217 buildable square feet with 221 integrated structured parking stalls**, located within two minutes of **LaGuardia Airport** — the only healthcare-zoned community-facility site of its configuration and proximity in the United States.

Fully approved, demolition-ready, and positioned at the center of one of New York City's most transformative investment corridors.

KEY INVESTMENT DRIVERS

INSTITUTIONAL SCALE & DESIGN



- 116,217 BSF across five levels (two below-grade + three above-grade)
- ≈ 50,943 SF of FAR-exempt sub-grade medical space — a zoning efficiency rarely achievable in Queens
- Designed for large, contiguous medical floorplates with direct structured-parking integration

IMMEDIATE AIRPORT ADJACENCY



- Only U.S. medical development site located within two minutes of a major airport terminal
- Direct visibility from the Grand Central Parkway with immediate off-ramp access
- ≈ \$9 billion LaGuardia modernization drives sustained halo value and patient flow

MULTI-BILLION-DOLLAR SURROUNDING INVESTMENT



- ≈ \$8 billion Willets Point redevelopment (stadium, housing, hotel, school, open space)
- ≈ \$8–10 billion Metropolitan Park proposal (Hard Rock hotel, casino, and entertainment district)
- Combined corridor investment exceeding \$25 billion, establishing a new Queens institutional district

STRONG MEDICAL-DEMAND FUNDAMENTALS



- 450,000 + residents age 65 + projected 15–20 % growth over the next decade
- High prevalence of chronic conditions and limited local supply of modern outpatient space
- Underserved catchment between Manhattan and Long Island hospital systems

STRUCTURED-PARKING ADVANTAGE



- 221 on-site structured stalls with elevator access to clinical floors
- Generates ≈ \$941,000 stabilized annual revenue (2028 projection)
- Dual-use potential for off-peak airport or logistics parking — estimated \$500K–700K additional upside (not

continued...

FULLY APPROVED & EFFECTIVELY SHOVEL-READY



- As-of-right medical / community-facility plans approved; DOB-approved demolition plans in place
- Eliminates 18–24 months of entitlement and pre-development risk
- Delivered vacant — ready for purchaser permitting and construction commencement immediately post-

INSTITUTIONAL RETURN PROFILE



- 2028 Stabilized Gross Income \approx \$9.1 Million / yr
- Modeled Stabilized NOI \approx \$8.0 Million / yr (@ 12 % OPEX)
- Illustrative Stabilized Valuation \approx \$145–160 Million @ 5.0–5.5 % cap rates

INVESTMENT RANGE JUSTIFICATION



- Supported Land Valuation: **\$43–51 Million** after entitlement, corridor, and parking premiums
- Institutional Trade Band: Consistent with fully entitled community-facility land featuring structured parking and airport adjacency; aligns with Queens medical land pricing in the low \$400s / BSF blended range
- **Asking Price: Available Upon Request** — strategically positioned at a substantial discount to supported institutional land values, providing exceptional basis efficiency for healthcare and community-facility users

SUMMARY STATEMENT

84-02 to 84-20 Astoria Boulevard combines entitlement certainty, airport adjacency, and integrated structured parking scale rarely achievable in the New York City market.

As Queens evolves into a national gateway for healthcare, sports, and infrastructure investment, this site represents a **flagship opportunity** for an institutional partner or health-system anchor seeking a long-term presence at the front door of LaGuardia Airport.

VALUATION ANALYSIS

84-02 TO 84-20 ASTORIA BOULEVARD

PURPOSE

To establish a credible institutional value framework for **84-02 to 84-20 Astoria Boulevard**, grounded in verified Queens community-facility and medical-use land transactions, adjusted for entitlement status, buyer profile, and qualitative premiums tied to airport adjacency and structured parking.

1 COMPARABLE BENCHMARK REVIEW

COMPARABLE	DATE	BUILDABLE SF (APPROX.)	\$/BSF	STATUS / NOTES	ANALYTICAL ROLE / WEIGHT
92-54 Queens Blvd (Rego Park)	Aug 2022	≈ 41,700	\$317 / BSF	Fully entitled CF land sold to Westhab Inc., a non-profit developer using subsidized financing. Private-sector equivalency ≈ \$365 / BSF (+15%).	Primary Anchor (100%)
35-45 / 35-33 / 35-42 31st St (Astoria)	Aug 2025	161,943	\$228 / BSF	Institutional-scale assemblage for mixed-use residential; no approvals at closing.	Contextual Comp (70%)
90-32 Queens Blvd (Elmhurst)	Nov 2023	88,700	\$175 / BSF	Raw mixed-use land without DOB filings or approvals.	Low-End Control (40%)

2 BASELINE — ENTITLED MARKET EQUIVALENCY

The most relevant transaction for true community-facility land valuation in Queens is **92-54 Queens Boulevard (Rego Park)** — a fully entitled site sold in August 2022 to Westhab Inc., a non-profit supportive-housing developer, at **\$317 per buildable square foot (BSF)**.

Because non-profit buyers typically operate with subsidized financing (HPD/HDC, LIHTC, and soft loans), these trades close below private-market levels. Adjusting the Westhab sale upward by ≈ 15 % to reflect private-sector equivalency yields **≈ \$365 / BSF, implying a baseline entitlement value ≈ \$42 million** for the subject’s 116,217 buildable SF.

A weighted composite incorporating secondary mixed-use sales — **35-45 / 33 / 42 31st Street (Astoria @ \$228 / BSF) and 90-32 Queens Blvd (Elmhurst @ \$175 / BSF)** — produces an entitlement-adjusted average of **≈ \$290 / BSF (≈ \$34 million)**.

Together, these data points establish a **credible entitlement-value range of ≈ \$34–42 million**, forming the foundation for subsequent corridor and structured-parking premiums in the valuation ladder.

3 ADJUSTMENT FACTORS / INSTITUTIONAL VALUE DRIVERS

FACTOR	ADJUSTMENT	RATIONALE	INCREMENTAL EFFECT (\$ M)	CUMULATIVE (\$ M)
Entitled CF Baseline	—	\$34–42 M entitlement range (\$290–365 / BSF)	—	34 – 42
LaGuardia Airport Halo	+15 %	Two-minute adjacency to \$9B modernization; national visibility and institutional branding advantage	+5 – 6	≈ 39 – 48
Willets Point / Corridor Halo	+5 %	\$8B redevelopment; new jobs, housing, and transit connectivity	+2	≈ 41 – 50
Structured Parking Premium	+5 %	221 integrated stalls generating ≈ \$1M annual revenue; monetizable tenant amenity	+2	≈ 43 – 52
Market Climate Normalization	–5 %	Reflects current rate environment and capital-market tightness	–2	≈ 41 – 49
Institutional Demand Overlay (Interpretive)	+0–5 %	Queens 65+ population ≈ 450K (+15–20 % growth); undersupplied outpatient market + airport visibility	+0 – 2	≈ 43 – 51 M Supported Range

NOTE ON ABOVE – AND BELOW – GRADE CAPTURE

The subject's 116,217 buildable square feet includes ≈ 55,000 SF of below-grade medical and amenity space (cellar and sub-cellar). In rental modeling, this area is conservatively valued at **≈85% of above-grade capture**, consistent with imaging, diagnostic, and procedural use types.

For consistency across comparable sales, valuation figures in this Offering Memorandum are presented on a **blended basis** across the full 116,217 BSF. This aligns with institutional practice for integrated healthcare campuses and does not materially alter the overall entitlement-supported value range of **≈\$34–42 million** prior to corridor and parking premiums.

4 SUPPORTED INSTITUTIONAL VALUATION BAND

METRIC	RESULT / COMMENT
Supported Value Range	≈ \$43 – 51 Million (rounded ≈ \$45–50 M)
Asking Price	Available Upon Request — materially below supported institutional value, offering an advantaged basis
Effective Medical-Only Value	≈ \$320 / BSF (net of parking value)
Blended Value (for context)	Low-\$400s / BSF — consistent with recent entitlement-adjusted Queens medical land benchmarks
Primary Anchor (92-54 Queens Blvd)	\$317 → \$365 / BSF (+15% private-sector equivalency)
Additional Upside	Metropolitan Park casino / hotel development and dual-use parking revenues not capitalized

INTERPRETATION

Anchoring valuation to the private-sector equivalent of entitled community-facility land and applying measurable corridor and structured-parking premiums supports a **\$43–51 million institutional value range** for the subject property.

This equates to a blended value in the **low-\$400s per buildable SF, or roughly \$320 per SF** when isolating the medical component net of parking value. Offering price available upon request, the site trades at a meaningful discount to its supported institutional land value, creating a rare low-basis entry point for a fully entitled healthcare development in one of New York City's most supply-constrained medical corridors.

KEY TAKEAWAY

The structured-parking component alone — generating approximately **\$1 million in stabilized annual income** — underwrites roughly **\$12 million in asset value**.

This embedded value elevates the project's total into the **high-\$40 million to low-\$50 million band**, underscoring its unique institutional positioning **as the only airport-adjacent medical campus in the United States**

INFORMATION & DISCLOSURES

84-02 TO 84-20 ASTORIA BOULEVARD

OFFERING STATEMENT

This Offering Memorandum has been prepared by NRT New York LLC d/b/a The Corcoran Group ("Broker") solely for the purpose of providing preliminary information to prospective purchasers of 84-02 to 84-20 Astoria Boulevard, East Elmhurst, NY 11370 (the "Property").

The information contained herein has been obtained from sources believed to be reliable; however, Broker makes no representations or warranties, express or implied, as to the accuracy, completeness, or fitness of this information for any purpose. Recipients are advised to conduct their own independent due diligence, including verification of all property information, zoning, financial analysis, and legal matters.

CONFIDENTIALITY

This Offering Memorandum is confidential and is intended solely for qualified investors, developers, or institutions reviewing the potential acquisition of the Property. By accepting this document, each recipient agrees not to reproduce, distribute, or disclose it—or any of its contents—to any other party without the prior written consent of Broker.

REPRESENTATION

The Corcoran Group has been retained exclusively to represent the ownership of the Property in connection with its sale. All inquiries, tours, and correspondence regarding the Property should be directed solely to the Broker listed herein. Prospective purchasers acknowledge that Broker represents the Seller exclusively and that no other brokerage relationship is implied or created by receipt of this memorandum.

COMPLIANCE NOTE

Demographic and healthcare data presented herein are derived from publicly available sources, including the U.S. Census Bureau, the New York State Comptroller, and the New York City Department of City Planning. All references to age, health status, or population segments are provided solely to illustrate regional healthcare and community-facility demand.

This information is not intended to imply any preference, limitation, or discrimination based on age, disability, familial status, or any other protected category under applicable federal, state, or city fair-housing and human-rights laws.

continued...

LEGAL NOTICE

This memorandum does not constitute an offer to sell or a solicitation of an offer to buy any securities, partnership interests, or real property. The Property may be withdrawn from the market, sold, or otherwise disposed of at any time without notice. Any pricing, financial data, or future projections presented are illustrative only and subject to change based on market conditions, permitting outcomes, and the independent analysis of prospective purchasers.

DUE DILIGENCE

Prospective investors are encouraged to:

1. Review all current zoning, title, and survey materials;
2. Obtain independent legal, architectural, and engineering advice; and
3. Verify all dimensions, buildable area, income assumptions, and other information presented.

All development assumptions—including FAR utilization, subgrade use, and parking integration—should be independently confirmed with the New York City Department of Buildings and related agencies.

Real estate agents affiliated with The Corcoran Group are independent contractor sales associates and are not employees of The Corcoran Group. The Corcoran Group is a licensed real estate broker located at 590 Madison Ave, NY, NY 10022. All information furnished regarding property for sale or rent or regarding financing is from sources deemed reliable, but Corcoran makes no warranty or representation as to the accuracy thereof. Buyer's Brokerage Compensation not valid unless confirmed in writing by applicable parties. All property information is presented subject to errors, omissions, price changes, changed property conditions, and withdrawal of the property from the market, without notice. Equal Housing Opportunity. All dimensions provided are approximate. To obtain exact dimensions, Corcoran advises you to hire a qualified architect or engineer.

BROKER CONTACT



Vince Prezioso, Licensed RE Salesperson
m 914.222.0193 | vince.prezioso@corcoran.com



Chris Cavorti, Licensed Associate RE Broker
Licensed as Christopher V Cavorti
m 914.804.7091 | chris.cavorti@corcoran.com



Donald Lai, Licensed Associate RE Broker
m 917.947.9917 | donald.lai@corcoran.com



Mike Laurent, Licensed RE Salesperson
m 347.596.3461 | mike.laurent@corcoran.com

Real estate agents affiliated with The Corcoran Group are independent contractor sales associates and are not employees of The Corcoran Group. The Corcoran Group is a licensed real estate broker located at 590 Madison Ave, NY, NY 10022. All listing phone numbers indicate listing agent direct line unless otherwise noted. All information furnished regarding property for sale or rent or regarding financing is from sources deemed reliable, but Corcoran makes no warranty or representation as to the accuracy thereof. Buyer's Brokerage Compensation not valid unless confirmed in writing by applicable parties. All property information is presented subject to errors, omissions, price changes, changed property conditions, and withdrawal of the property from the market, without notice. Equal Housing Opportunity. All dimensions provided are approximate. To obtain exact dimensions, Corcoran advises you to hire a qualified architect or engineer.