



31-75 23RD STREET
ASTORIA, NY 11106

FULLY LEASED MEDICAL OFFICE BUILDING WITH ON-SITE COVERED PARKING

PRINCIPAL NDA

BROKER NDA

RIPCO
INVESTMENT SALES

PROPERTY HIGHLIGHTS





01

MEDICAL OFFICE BUILDING WITH STRONG MIX OF MEDICAL TENANTS

Thoughtfully designed medical office building with on site covered parking, offering a variety of services including Internal Medicine, Pediatrics, OB / GYN, Optometry, Substance Abuse & Mental Health Counseling, and Habilitation & Employment Services for people with Disabilities.

02

LONG-TERM TENANCY

Includes **AdvantageCare Physicians (Emblem Health)**, **Goodwill**, and **Reality House, Inc.** Each occupies space under long-term leases, contributing to a weighted average lease term (WALT) of 8.81 years and ensuring a durable income stream through 2034.



03

ANCHORED BY A LEADING REGIONAL HEALTHCARE PROVIDER

AdvantageCare Physicians is one of the largest multi-specialty medical groups in the New York metropolitan area, operating under EmblemHealth. This location serves thousands of patients across Queens, Brooklyn, Manhattan, and Long Island, offering comprehensive primary and specialty care.

04

EXCELLENT TRANSIT-ORIENTED ASTORIA LOCATION

Centrally positioned just 0.3 miles from the 30th Avenue N/W subway station and 0.6 miles from the Astoria Ferry Terminal, the property offers exceptional accessibility to Manhattan, Brooklyn and the greater Queens area.

THE OFFERING

| THE OFFERING | | |
|------------------------------------|--|--------------|
| Address | 31-75 23rd Street, Astoria, NY 11106 | |
| County | Queens | |
| Location | Northeast corner of 23rd Street and Broadway | |
| Block / Lot | 567 / 22 | |
| Property Type | Medical Office | |
| PROPERTY INFORMATION | | |
| Lot Dimensions | 75.17' x 159.25 | (approx.) |
| Lot SF | 13,042 | SF (approx.) |
| Building Dimensions | 64' X 148' | (approx.) |
| Stories | 5 | |
| Walk-Up / Elevator | Elevator | |
| Above Grade Gross SF | 37,649 | SF (approx.) |
| Below Grade Gross SF | 0 | SF (approx.) |
| Total Gross SF | 37,649 | SF (approx.) |
| Parking Spaces | 24 | |
| Medical Office Units | 3 | |
| Weighted Average Lease Term (WALT) | 8.81 | Years |
| ZONING INFORMATION | | |
| Zoning | R6A/C1-4, R6B | |
| Street Width | 75' | |
| Street Width Classification | Wide | |
| FAR (Commercial) | 2.0 | |
| Buildable SF (Commercial) | 26,084 | SF (approx.) |
| FAR (Residential UAP) | 3.9 | |
| Buildable SF (Residential) | 50,864 | SF (approx.) |
| FAR (Residential) | 3.0 | |
| Buildable SF (Residential) | 39,126 | SF (approx.) |
| FAR (Community Facility) | 3.0 | |
| Buildable SF (Community Facility) | 39,126 | SF (approx.) |
| Less Existing Structure | (37,649) | SF (approx.) |
| Available Air Rights (As-of-Right) | 1,477 | SF (approx.) |

TAX INFORMATION

| | |
|-----------------------------|-------------|
| Assessment (25/26) | \$2,816,370 |
| Tax Rate | 10.762% |
| Annual Property Tax (25/26) | \$303,098 |
| Tax Class | 4 |



the offering

ASKING PRICE
\$16,750,000

PRICE PER SF
\$445

CAP RATE
6.96%

REVENUE

COMMERCIAL REVENUE

| UNIT | TENANT | SF | LEASE TYPE | OPTION | % OF INCOME | LSD | LXP | BASE RENT / SF | ANNUAL RENT | MONTHLY RENT |
|---|--|---------------------------------|----------------|----------------------------------|-------------|--------|-------------|----------------|-------------|--------------|
| Entire 2nd & 3rd Floors | Emblem Health (Advantage Care Physicians) ¹ | 25,284 | Modified Gross | (1) 10-Year | 68% | Jul-21 | Jan-34 | \$42.56 | \$1,076,088 | \$89,674 |
| South Side of 4th Floor | Reality House, Inc. ² | 7,000 | Modified Gross | - | 17% | Mar-23 | Feb-34 | \$37.59 | \$263,165 | \$21,930 |
| Northside of 4th Floor & portion of 5th Floor (storage) | Goodwill ³ | 5,365 | Modified Gross | - | 16% | May-24 | Jun-37 | \$43.46 | \$233,143 | \$19,429 |
| | | 700 (STORAGE) | | | | | | \$- | \$12,800 | \$1,067 |
| TOTAL SF | | 37,649 | | GROSS MONTHLY COMMERCIAL REVENUE | | | | | \$132,100 | |
| | | GROSS ANNUAL COMMERCIAL REVENUE | | | | | \$1,585,196 | | | |
| | | AVERAGE RENT PER SF | | | | | \$42.10 | | | |

¹ Emblem Health Rent Represents Upcoming increase July 2026
³ Goodwill Rental Income Represents Upcoming Increase May 2026

LEASE NOTES

¹ Emblem Health (Advantage Care Physicians)
*Tenant has 1 x 10 Year Renewal Option subject to a 95% FMV reset
*Rent escalates 12% in July 2026
*Tenant responsible for 67% of the increases in RE Taxes over the 2021 / 2022 base year
*Tenant responsible for 67% of the increases in CAM over the 2021 calendar year
*Tenant has 16 exclusive parking spaces on-site

² Reality House, Inc.
*Rent escalates 3% per annum starting in December 2026
*Tenant responsible for 19% of the increases in RE Taxes over the 2023 calendar year
*Tenant responsible for 19% of the increases in CAM over the 2022 calendar year
*Tenant has 5 exclusive parking spaces on-site

³ Goodwill
*Rent escalates 3% per annum
*Tenant responsible for 15% of the increases in RE Taxes over the 2023 / 2024 base year
*Tenant responsible for 15% of the increases in CAM over the 2024 calendar year

*Tenant has 3 exclusive parking spaces on-site

TAXES, CAM, UTILITY REIMBURSEMENTS - PROJECTED 2026 BUDGET

| USE | TENANT | SF | TENANTS PRO-RATA SHARE | REIMBURSEMENT / SF | ANNUAL REIM. | MONTHLY REIM. |
|---|---|--------|------------------------|--------------------|--------------|---------------|
| Entire 2nd & 3rd Floors | Emblem Health (Advantage Care Physicians) | 25,284 | 68% | \$3.58 | \$90,493 | \$7,541 |
| South Side of 4th Floor | Reality House, Inc. | 7,000 | 17% | \$1.68 | \$11,746 | \$979 |
| Northside of 4th Floor & portion of 5th Floor (storage) | Goodwill | 5,365 | 16% | \$2.31 | \$12,416 | \$1,035 |
| Recoverable Electric, Gas, Water, Trash | All | 37,649 | 100% | \$5.78 | \$217,673 | \$18,139 |
| GROSS MONTHLY MISC. REVENUE | | | | | | \$27,694 |
| GROSS ANNUAL MISC. REVENUE | | | | | | \$332,327 |
| AVERAGE RENT PER SF (GROSS) | | | | | | \$8.83 |
| TOTAL GROSS MONTHLY REVENUE | | | | | | \$159,794 |
| TOTAL GROSS ANNUAL REVENUE | | | | | | \$1,917,523 |
| AVERAGE RENT PER SF (GROSS) | | | | | | \$50.93 |

INCOME & EXPENSE

| COMMERCIAL REVENUE | SF | \$ / SF | ANNUAL INCOME |
|---|--------|----------|---------------|
| Gross Annual Commercial Income | 37,649 | \$42.10 | \$1,585,196 |
| Less General Vacancy / Credit Loss (5.0%) | | \$(2.11) | \$(79,260) |
| Effective Gross Annual Commercial Income | | \$40.00 | \$1,505,936 |

| TAXES, CAM, UTILITY REIMBURSEMENTS | SF | \$ / SF | ANNUAL INCOME |
|------------------------------------|--------|---------|---------------|
| Gross Annual Miscellaneous Income | 37,649 | \$8.83 | \$332,327 |

| TOTAL REVENUE | SF | \$ / SF | ANNUAL INCOME |
|------------------------------------|--------|----------|---------------|
| Total Gross Annual Income | 37,649 | \$50.93 | \$1,917,523 |
| Less General Vacancy / Credit Loss | | \$(2.11) | \$(79,260) |
| Effective Gross Annual Income | | \$48.83 | \$1,838,264 |



EXPENSES

| TYPE | | % OF EGI | \$ / SF | PROJECTED |
|-------------------------------|-------------------|-----------------|----------------|--------------------|
| Property Taxes | 25/26 Actual | 16.49% | \$8.05 | \$303,098 |
| Repairs & Maintenance | 2026 Budget Proj. | 0.33% | \$0.16 | \$6,120 |
| Alarm Repairs & Maint. | 2026 Budget Proj. | 0.20% | \$0.10 | \$3,599 |
| Boiler Repairs & Maintenance | 2026 Budget Proj. | 0.17% | \$0.08 | \$3,199 |
| Elevator Contract | 2026 Budget Proj. | 0.72% | \$0.35 | \$13,326 |
| Elevator Repair & Maintenance | 2026 Budget Proj. | 0.17% | \$0.08 | \$3,060 |
| Sprinkler Contract | 2026 Budget Proj. | 0.15% | \$0.07 | \$2,754 |
| Janitorial | 2026 Budget Proj. | 0.52% | \$0.25 | \$9,600 |
| Gas | 2026 Budget Proj. | 2.63% | \$1.28 | \$48,341 |
| Cam & EH Hvac Electric | 2026 Budget Proj. | 1.33% | \$0.65 | \$24,500 |
| 2/3 Floors Electric | 2026 Budget Proj. | 5.34% | \$2.61 | \$98,143 |
| 4th Floor Electric | 2026 Budget Proj. | 1.86% | \$0.91 | \$34,243 |
| 5th Floor Electric | 2026 Budget Proj. | 0.08% | \$0.04 | \$1,400 |
| Submeter Monitoring | 2026 Budget Proj. | 0.15% | \$0.07 | \$2,760 |
| Water and Sewer | 2026 Budget Proj. | 0.20% | \$0.10 | \$3,600 |
| Telephone | 2026 Budget Proj. | 0.16% | \$0.08 | \$2,880 |
| Trash Disposal | 2026 Budget Proj. | 0.41% | \$0.20 | \$7,446 |
| Insurance | 2026 Budget Proj. | 2.02% | \$0.99 | \$37,200 |
| Management Fees | 2026 Budget Proj. | 3.00% | \$1.46 | \$55,148 |
| Super | 2026 Budget Proj. | 0.65% | \$0.32 | \$12,000 |
| TOTAL EXPENSES | | 36.58% | \$17.86 | \$672,416 |
| NET OPERATING INCOME | | | | \$1,165,848 |





ADVANTAGECARE PHYSICIANS (EMBLEM HEALTH)

Founded in 2013 and headquartered in New York City, AdvantageCare Physicians (ACPNY) is one of the largest primary and specialty care medical groups in the New York metropolitan area. The organization operates more than 35 medical offices across the five boroughs and Long Island, providing integrated, patient-centered healthcare to over 600,000 patients annually.

ACPNY is a subsidiary of EmblemHealth, one of the nation's largest nonprofit health insurers, serving more than three million members across New York State. Through this relationship, ACPNY benefits from the financial strength and operational resources of a major healthcare system, ensuring stability and continuity of service. EmblemHealth stands behind AdvantageCare Physicians through corporate ownership and operational support, reinforcing the group's ability to meet all lease obligations and maintain long-term facility operations.

With rising demand for accessible outpatient and preventive healthcare, and supported by the institutional scale of EmblemHealth (estimated annual revenue exceeding \$9 billion), AdvantageCare Physicians represents a creditworthy, mission-driven tenant.



GOODWILL

Founded in 1915, Goodwill Industries of Greater New York and Northern New Jersey (Goodwill NYNJ) is one of the region's largest and most established nonprofit organizations dedicated to empowering individuals with disabilities and barriers to employment.

With a central office in Newark, NJ, Goodwill NYNJ operates more than 40 retail stores, donation centers, and workforce development sites across the five boroughs, Long Island, and Northern New Jersey. The organization supports thousands of individuals annually, providing job training, placement, and career advancement programs funded by its sustainable retail operations.

As part of the nationwide Goodwill Industries network—comprising over 150 independent affiliates and \$6 billion in annual systemwide revenue—Goodwill NYNJ benefits from strong brand recognition, operational stability, and institutional support. Its mission-driven yet financially disciplined model ensures consistent performance and reliable occupancy across its facilities.

More than a century after its founding, Goodwill NYNJ continues to deliver measurable community and economic impact through its dual focus on sustainable fashion and the power of work—representing a socially impactful, and enduring tenant within the nonprofit and retail sectors.

Reality House

REALITY HOUSE, INC.

Founded in 1967 and headquartered in Astoria, Queens, Reality House, Inc. is a nonprofit behavioral health organization providing substance abuse treatment, mental health counseling, and reentry support services to individuals and families across New York City. Originally established to serve Vietnam War veterans struggling with addiction, the organization has since evolved into a comprehensive treatment provider addressing the full continuum of recovery and wellness needs.

Reality House operates multiple program sites, including residential treatment, outpatient services, and supportive housing initiatives, under contracts and funding partnerships with New York City and New York State agencies—such as the NYC Department of Health and Mental Hygiene (DOHMH) and the New York State Office of Addiction Services and Supports (OASAS). These public-sector relationships provide the organization with stable, recurring revenue streams that support operational continuity and long-term facility occupancy.

With nearly six decades of community-based service, a diversified funding base, and deep institutional roots in the Astoria area, Reality House represents a mission-driven, financially supported nonprofit tenant offering stable tenancy and enduring social value aligned with New York City's public health infrastructure.



Tenant

Emblem Health





Tenant
Goodwill



Tenant
Goodwill





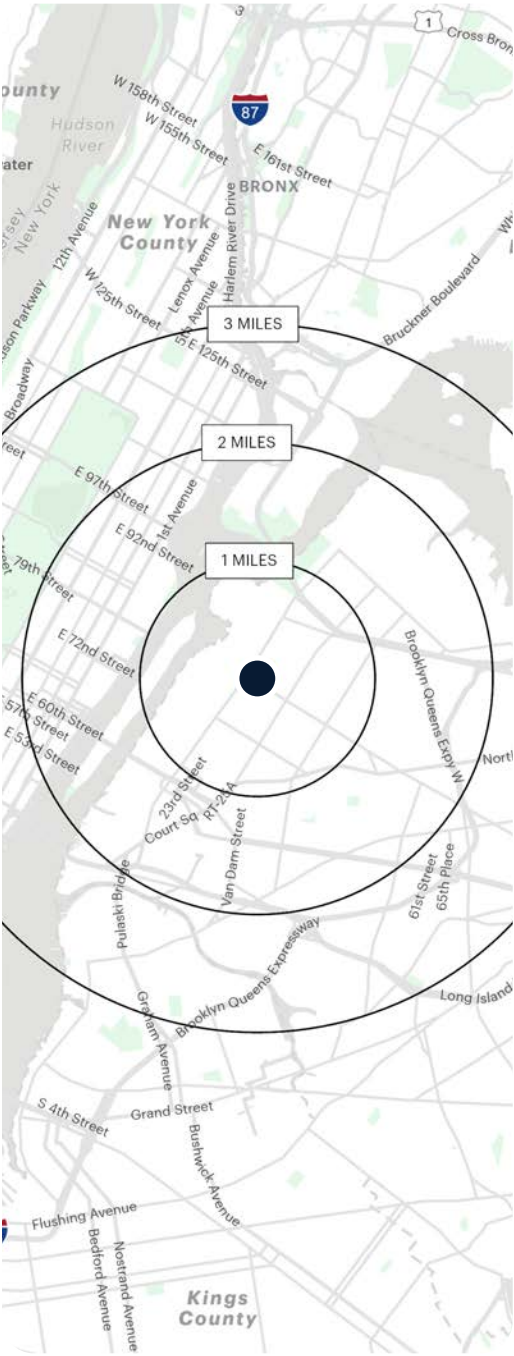
Tenant
Reality House

Astoria, is a neighborhood where the city's energy meets the easy rhythm of a waterfront village—a place that has welcomed wave after wave of new arrivals while holding tight to the traditions that built it. Once defined by factories, film studios, and the piano craftsmen of Steinway, Astoria has grown into one of New York's most diverse and dynamic enclaves, where Greek tavernas, Middle Eastern cafés, Latin bakeries, and buzzy new concepts sit shoulder to shoulder along Broadway, 30th Avenue, Steinway Street, and Ditmars.

Today, Astoria is animated from morning to late night: commuters flowing to and from the N/W trains, families and runners filling Astoria Park's waterfront paths, and diners spilling out onto sidewalks and open streets. Socrates Sculpture Park, the Museum of the Moving Image, and nearby Kaufman Astoria Studios anchor a growing cultural corridor, drawing visitors from across the city and adding year-round foot traffic to surrounding blocks. Retail here thrives on that constant movement—small storefronts, mixed-use walk-ups, and emerging new developments create a streetscape that feels both established and full of possibility.

What truly defines Astoria, however, is its sense of community. Longtime residents share the sidewalks with young professionals, artists, and families from every corner of the globe, all drawn by the neighborhood's accessibility, authenticity, and everyday livability. With strong transit links to Manhattan and the rest of Queens, a dense residential base, and a loyal local customer pool, Astoria is more than a stop on the map—it's a proven destination for businesses looking to plug into a vibrant, evolving, and deeply rooted neighborhood.

AREA DEMOGRAPHICS



1 mile
radius

| Population | Avg HH Income | Daytime Population |
|------------|---------------|--------------------|
| 125,129 | \$123,407 | 113,537 |
| Households | Med HH Income | |
| 57,479 | \$89,830 | |

2 mile
radius

| Population | Avg HH Income | Daytime Population |
|------------|---------------|--------------------|
| 586,687 | \$194,826 | 629,595 |
| Households | Med HH Income | |
| 284,503 | \$114,734 | |

3 mile
radius

| Population | Avg HH Income | Daytime Population |
|------------|---------------|--------------------|
| 1,173,994 | \$189,964 | 1,894,888 |
| Households | Med HH Income | |
| 552,818 | \$109,201 | |

Source: Esri, U.S. Census, ACS, Esri-Data Axle, Esri-U.S. BLS



31-75 23RD STREET

ASTORIA, NY 11106

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