

DEVELOPMENT OFFERING · DIAMOND

113-02 / 113-06 Farmers Blvd

St. Albans, Queens · New York 11412

ASKING PRICE	LOT SIZE	BUILDABLE SF	PRO FORMA UNITS
\$1,950,000	4,865 SF	9,730 SF*	Up to 12

Zoning: R5B / C1-3 · Type: Development Site · Lot: 70 x 70 ft · Delivered As-Is

*“The structure is largely irrelevant.
You are buying the land, the zoning, and the story.”*

Seller preference: all-cash transaction · Interior access upon accepted offer only



ADDRESS	113-02 / 113-06 Farmers Blvd, St. Albans, NY 11412	ASKING PRICE	\$1,950,000
BOROUGH / COUNTY	Queens, New York	PRICE / BSF	~\$200 / buildable SF
ZONING	R5B / C1-3 (post City of Yes, Dec 2024)	EST. CONSTRUCTION	~\$2,500,000
LOT DIMENSIONS	70 x 70 ft · 4,865 SF	ALL-IN BASIS	~\$4,450,000
EXISTING STRUCTURE	9,700 SF shell — 2 stories + partial roof	PRO FORMA UNITS	8 residential 1BR + 4 commercial (12 total)

PROPERTY CLASS	S9 —	CONTACT	Evan Brown ·
	Mixed		(516)
	Residential		522-0039
	/ Commercial		

* 9,730 BSF based on QRS-eligible FAR 2.0 under City of Yes (Dec 2024). Base FAR 1.35 = 6,567 BSF. Confirm with architect prior to offer.

THE OPPORTUNITY

A Blank Canvas on a Living Corridor

This is not a renovation project. The existing two-story shell at 113-02/06 Farmers Boulevard is structurally compromised — roof open to sky, interior collapsed, no active utilities. The seller's preference is an all-cash transaction. The qualified buyer is acquiring the **land, the zoning, and the location** — at a fraction of what a completed comparable asset trades for in this market. Interior access will be provided following an accepted offer. All site photographs in this memorandum accurately represent current conditions.

Farmers Boulevard is one of Southeast Queens' primary commercial corridors — active retail foot traffic, LIRR access from Locust Manor Station (0.4 mi), multiple bus lines, and 2 miles from JFK International. The corridor is the target of the Jamaica Neighborhood Plan (\$153M city initiative) and is zoned R5B/C1-3 — a mixed-use designation that as-of-right permits residential above ground-floor retail. Post-City of Yes (December 2024), this site may qualify as a Town Center Qualifying Residential Site, unlocking FAR 2.0 and reduced parking requirements.

ZONING SUMMARY — R5B / C1-3

Parameter	Value	Notes
Base FAR	1.35	Standard R5B residential floor area ratio
QRS FAR (City of Yes)	2.0	Town Center mixed-use on qualifying lots — verify eligibility
Max Buildable (Base)	6,567 SF	4,865 SF lot × 1.35
Max Buildable (QRS)	9,730 SF	4,865 SF lot × 2.0 — matches existing footprint
Max Height	33–35 ft / ~4 stories	Street wall max 30 ft with setback above
Permitted Use (Residential)	Multifamily as-of-right	R5B permits 1-family through multifamily
Permitted Use (Commercial)	Local retail/service	C1-3 overlay — ground floor commercial as-of-right
Permitted Use (Community Facility)	Schools, medical, nonprofits	Alternate bulk regulations may apply
Parking (City of Yes)	Waived or sharply reduced	Transit zone proximity; confirm with DOB
Corner Lot Benefit	Yes	Corner exposure on Farmers Blvd — dual-frontage commercial potential

AS-OF-RIGHT DEVELOPMENT SCENARIOS

	Scenario	Description
Scenario A	Mixed-Use (Preferred)	8 residential 1BR units (floors 2–4) + 4 ground-floor commercial storefronts. Maximizes both NOI streams. Most comparable to Comp 3 (135-12/14 Liberty Ave). Projected stabilized value: \$4.5–5.5M.
Scenario B	Residential Only	12+ residential units utilizing full QRS FAR. Community facility option on ground floor may increase buildable area. Cleanest capital structure; most compatible with 485-x tax abatement program (25% affordable at 60% AMI).

Scenario C		Medical, educational, or nonprofit use as-of-right. Alternate bulk regulations may permit larger envelope. Strong demand from healthcare and social service operators in Southeast Queens corridor.
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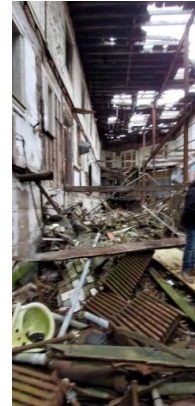
SITE CONDITION

What You Are Buying

The following photographs were taken on-site during a recent walkthrough. They are included without filter or embellishment. The building interior has experienced significant structural deterioration — collapsed sections, open roof, standing debris, and exposed steel. The exterior masonry shell remains largely intact on the street-facing facades. These conditions reflect the pricing.

SHOWING POLICY

Interior access is available to qualified principals only, following execution of an accepted offer. Exterior walkarounds are available by appointment. Do not enter the building unaccompanied — active structural hazards are present. Contact Evan Brown at (516) 522-0039 to schedule.



KNOWN CONDITIONS

Roof	Partially to fully collapsed. Open to elements. Structural steel exposed.
Interior Floors	Debris-covered. Multiple floor sections collapsed or compromised.
Masonry / Exterior	Brick facade largely standing on street-facing sides. Deterioration present.
Structural Steel	Visible. Condition unknown without engineering review.
Utilities	All services terminated. No active electric, gas, water, or sewer connections.
Environmental	No Phase I or II on file. Buyer to conduct own due diligence.
Hazardous Materials	Building predates 1980. Assume asbestos and lead present until tested.
Permits / Violations	DOB violations likely open. Buyer to verify via NYC DOB BIS system.
Delivery	Delivered as-is, where-is. No representations on condition.

Diamond Pillar Properties and its principals make no representations regarding the structural integrity, environmental condition, or code compliance of the subject property. All information is provided for marketing purposes only. Buyers are strongly encouraged to engage a licensed structural engineer, environmental consultant, and architect prior to submitting an offer.

MARKET OVERVIEW

St. Albans, Southeast Queens — April 2026

St. Albans sits at the intersection of affordability, infrastructure investment, and suppressed supply — the three conditions that historically precede above-market appreciation. Queens' overall vacancy rate is 1.6% (Yardi, Q1 2026) — effectively zero. Rents in Jamaica and adjacent submarkets are rising at 6.35% year-over-year for 1BR units (MNS March 2026). New multifamily construction starts in Queens are at a decade low. The Jamaica Neighborhood Plan — a \$153M city-backed initiative — is actively reshaping the infrastructure and land use fabric within two miles of this site.

<p>QUEENS VACANCY RATE</p> <p>1.6%</p> <p><i>Yardi Matrix Q1 2026 — near record low</i></p>	<p>QUEENS 1BR AVG RENT</p> <p>\$2,984/mo</p> <p><i>MNS Rental Report, March 2026</i></p>
<p>JAMAICA 1BR AVG RENT</p> <p>~\$2,400/mo</p> <p><i>Submarket discount to Queens avg</i></p>	<p>QUEENS YOY 1BR GROWTH</p> <p>+6.35%</p> <p><i>MNS March 2026 vs March 2025</i></p>
<p>SE QUEENS APT APPRECIATION</p> <p>+8.7%</p> <p><i>Q2 2024 → Q2 2025, QNS/Douglas Elliman</i></p>	<p>QUEENS HOME VALUES</p> <p>+3.5% YoY</p> <p><i>Zillow, April 2026 — \$657K median</i></p>
<p>QUEENS OCCUPANCY RATE</p> <p>98.4%</p> <p><i>Yardi Matrix stabilized assets, Q1 2026</i></p>	<p>NYC NEW CONSTRUCTION STARTS</p> <p>10-yr low</p> <p><i>Supply pipeline thinning into 2026–2028</i></p>

PRO FORMA INCOME — SCENARIO A (12 UNITS)

Unit Type	Count	Monthly Rent	Monthly Revenue	Annual Revenue
Residential 1BR	8	\$2,400	\$19,200	\$230,400
Commercial Storefront	4	\$3,529	\$14,116	\$169,392
TOTAL	12	—	\$33,316	\$399,792

ESTIMATED ANNUAL EXPENSES

Real Estate Taxes (est.)	\$27,723
Water / Sewer	\$2,400
Insurance	\$6,000
Maintenance Reserve	\$3,600
Con Edison (NNN / individually metered)	\$0 (tenant responsibility)
Total Annual Expenses	\$39,723

Projected Annual NOI: \$399,792 gross income – \$39,723 expenses = **\$360,069** · Projected Cap Rate on All-In Basis (\$4.45M): **8.09%** · Average NYC Cap Rate: 5.07%

All projections are estimates based on current market rents and are not guaranteed. Residential rents reflect Jamaica submarket free-market rates (RentCafe, Jan 2026). Commercial rents reflect Farmers Blvd corridor activity. Lease-up timeline not included in NOI.

COMPARABLE PROPERTIES

Market Positioning & Value Support

The subject property is priced at approximately \$200/buildable SF — below the stabilized comparable range of \$447–\$562/SF for completed mixed-use assets in the same submarket. This spread represents the development premium that an experienced operator captures by buying the site in its current condition and executing the build. Comps 2 and 3 are active listings representing completed, stabilized value. Comp 1 is a closed sale and represents the low-end floor for the submarket.

Property	Address	SF / Units	Status	Price	PPSF
Comp 1 (Sold)	200-02 Linden Blvd St. Albans, NY 11412	5,750 SF 8 units (comm.)	Sold Dec 2023	\$1,200,000	~\$209/SF (same zoning)
Comp 2 (For Sale)	129-24 Merrick Blvd Jamaica, NY 11434	8,387 SF 8 units	Active New Build	\$3,750,000	\$447/SF stabilized
Comp 3 (For Sale)	135-12/14 Liberty Ave Richmond Hill, NY 11418	8,000 SF 12 units	Active Stabilized	\$4,499,000	\$562/SF 12 units
◆ SUBJECT	113-02/06 Farmers Blvd St. Albans, NY 11412	9,730 BSF* 12 units (pro forma)	For Sale Development	\$1,950,000	~\$200/B SF (land + shell)

* BSF = Buildable Square Footage at QRS FAR 2.0. Base FAR 1.35 = 6,567 BSF. Comps 2 and 3 represent active for-sale listings and have not closed — they establish stabilized asking value, not confirmed sale prices. All PPSF figures are on total SF of existing/planned buildings.

THE VALUE GAP — ACQUISITION BASIS VS. COMPLETED COMPS

	Land / Acquisition	Construction	All-In Basis	Stabilized Comp Value	Potential Margin
Scenario A (12 units)	\$1,950,000	~\$2,500,000	~\$4,450,000	\$4,499K–\$5,500K	\$49K–\$1.05M

Margin is thin on the conservative case and assumes construction does not exceed \$2.5M. Experienced developers in this submarket have executed comparable builds at \$250–\$300/SF. At 9,730 SF that implies \$2.43M–\$2.92M. This is a real-return deal, not a lottery ticket. Underwrite it accordingly.

FORWARD PROJECTIONS

3-Year, 5-Year & 10-Year Outlook

The following projections model completed asset value and income growth from a stabilized baseline of \$4,450,000 (all-in basis). Property value appreciation applies a blended 4.5% annual rate — conservative relative to SE Queens' recent 8.7% annual appreciation, consistent with CBRE's 5-year NYC multifamily forecast, and reflects current tightening supply dynamics. Income growth uses a 3.0% annual rent escalation.

ASSET VALUE APPRECIATION (STABILIZED COMPLETED BUILDING)

	Today (Stabilized)	Year 3 (2029)	Year 5 (2031)	Year 10 (2036)
Stabilized Value (all-in basis)	\$4,450,000	\$4,450,000	—	—
Projected Asset Value	—	\$5,070,000	\$5,530,000	\$6,900,000
Gain vs. All-In Basis	+\$0 (basis)	+\$620,000	+\$1,080,000	+\$2,450,000
Appreciation Rate Applied	4.5%/yr	4.5%/yr	4.5%/yr	4.5%/yr
Conservative Basis (base FAR only)	—	~\$4,200,000	~\$4,580,000	~\$5,720,000

RENTAL INCOME PROJECTION (SCENARIO A, 12 UNITS — 3% ANNUAL ESCALATION)

	Year 1	Year 3 (2029)	Year 5 (2031)	Year 10 (2036)
Annual Gross Income	\$399,792	\$436,700	\$463,400	\$537,800
Annual Expenses (est.)	\$39,723	\$43,400	\$46,100	\$53,500
Net Operating Income	\$360,069	\$393,300	\$417,300	\$484,300
Cumulative NOI (from stabilization)	—	~\$1,180,000	~\$2,088,000	~\$4,538,000

WHY NOW

Supply is not coming. Queens multifamily starts are at a 10-year low. The City of Yes rezoning passed December 2024 — this site sits squarely in the corridor it was designed to unlock. The Jamaica Neighborhood Plan is funded and executing. LIRR access, JFK proximity, and a commercial boulevard that has been targeted for revitalization by both public and private capital create a convergence that is rare in the five boroughs. The buyer who moves first acquires optionality. The buyer who waits pays for it.

CONTACT

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EXECUTIVE SUMMARY

The Case in Plain Terms

You have read the data. Here is what it means.

THE LAND	You are acquiring a 4,865 SF corner lot on one of Southeast Queens' primary commercial corridors for \$1,950,000 — approximately \$200 per buildable square foot. Stabilized comparable assets in this same submarket are listed at \$447–\$562 per square foot. That gap is where your return lives.
THE ZONING	R5B/C1-3 with C1-3 commercial overlay permits mixed-use development as-of-right. Post City of Yes (December 2024), this site is a strong candidate for Town Center Qualifying Residential Site status — unlocking FAR 2.0, up to 9,730 buildable SF, and eliminated parking requirements. The rezoning already happened. You are not betting on a policy change. You are buying into one.
THE NUMBERS	All-in basis at approximately \$4,450,000. Projected stabilized NOI of \$360,000+ annually at a cap rate of 8.09% — nearly double the NYC average of 5.07%. Completed asset value supported by active comps at \$4.5M–\$5.5M. At 4.5% annual appreciation, the stabilized asset reaches \$5.5M by year 3, \$6.9M by year 10. Cumulative NOI over 10 years: approximately \$4.5M.
THE MARKET	Queens multifamily vacancy is 1.6%. New construction starts are at a 10-year low. 1BR rents in this corridor are rising 6.35% year-over-year. The supply that should be absorbing this demand is not coming. The developer who builds now leases into a market with no competition and rising rents. The developer who waits pays for the same land at a higher price and leases into a more crowded one.
THE ACCESS	Exterior walkarounds available by appointment. Interior access is provided to qualified principals following an accepted offer. The seller's preference is an all-cash transaction. Serious inquiries only — contact Evan Brown at (516) 522-0039.

THE REAL QUESTION

The opportunity cost of inaction here is not zero. Every month this site sits unacquired, rents in Southeast Queens climb. Every quarter the supply pipeline thins further. Every year the Jamaica Neighborhood Plan matures, the Farmers Boulevard corridor activates, and the next buyer pays more for the same land. The window between "distressed and cheap" and "developed and expensive" is the only window where this return profile exists. That window is open now.

Metric	At Acquisition	Year 3	Year 5	Year 10
All-In Basis / Asset Value	\$4,450,000	\$5,070,000	\$5,530,000	\$6,900,000
Annual NOI	\$360,069	\$393,300	\$417,300	\$484,300
Cumulative NOI	—	~\$1,180,000	~\$2,088,000	~\$4,538,000
Cap Rate (on all-in)	8.09%	8.84%	9.38%	10.88%

To request an NDA, submit a letter of intent, or schedule an exterior walkthrough:

Evan Brown Licensed RE Salesperson · Diamond Pillar Properties (516) 522-0039 · evan@diamondpillarproperties.com · diamondpillar.us

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