

OFFERING MEMORANDUM

SUNY Upstate Cancer Center

Outpatient Oncology Center | Verona, NY

HREA

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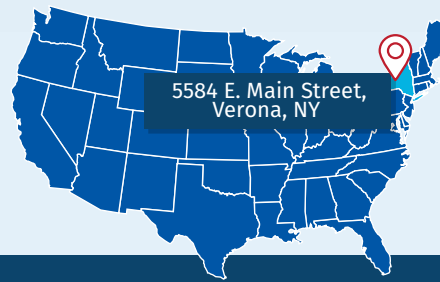
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Investment Summary

The SUNY Upstate Cancer Center (the “Property”) is a purpose-built, 30,516-square-foot Outpatient Oncology Center that is strategically located in Verona, New York, within one mile of New York State Thruway Exit 33, prominent visibility from Interstate 90, with over 40,000 vehicles per day and within the Utica-Rome Metropolitan Statistical Area (MSA). The Property is 100% leased to SUNY Upstate Medical University, with over 12 years of lease term remaining, offering a stable, long-term income stream that is backed by one of Central New York’s leading academic medical institutions.

The facility features modern construction, a covered patient drop-off, and 151 dedicated parking spaces designed to support efficient patient access and daily clinical operations. With its strategic location at the intersection of New York State Route 31 and Route 365, the Property is highly accessible to over 285,000 residents within the Utica-Rome MSA, and serves as a regional destination for outpatient cancer care throughout Central New York. The Property is 6 miles from the Oneida Health Hospital and is approximately 30 miles from Syracuse Hancock International Airport.

Purpose-built outpatient oncology facilities represent one of the most specialized sectors of healthcare real estate due to the substantial investment required for radiation treatment equipment, specialized building infrastructure, and supporting clinical operations. These characteristics create high barriers to entry while supporting long-term tenancy and durable investor demand.



30,516 RSF

PROPERTY SIZE SIZE

100%

SINGLE-TENANT OCCUPANCY

12+ YEARS

REMAINING LEASE TERM

\$1,140,225

YEAR-1 NOI



Property Highlights

TENANT

SUNY Upstate Cancer Center

ADDRESS

5584 E. Main Street, Verona, NY

PROPERTY TYPE

Outpatient Oncology Center

SITE AREA

4.45 Acres

LEASE STRUCTURE

Modified Gross Base Year (2024)

PARKING

151 Parking Spaces

RENT PSF

\$43.51/SF

COMMENCEMENT

September 1, 2023

EXPIRATION

August 31, 2038

RENEWAL OPTIONS

Two (2), Five-Year Renewal Options

OWNERSHIP INTEREST

Leasehold

GROUND LEASE TERM

47 Years Remaining + one (1) 25 Yr Option
(72 Years Total)

GROUND LEASE RENT

\$68,424

GROUND LEASE ESCALATIONS

Greater of 2% or CPI (capped at 4%)

Investment Highlights

SUNY Upstate Cancer Center

■ Modern State-of-the-Art Oncology Center

A purpose-built, single-tenant outpatient oncology center featuring specialized cancer treatment infrastructure, including radiation oncology capabilities and a linear accelerator.

■ Institutional Quality Tenant

The Property is leased to The State University of New York, acting through SUNY Upstate Medical University, one of only four academic medical centers within the SUNY system. SUNY is supported by the full faith and credit of the State of New York.

■ Long-Term Lease

Approximately 12 years of remaining lease term reflects the tenant's long-term commitment to the facility.

■ Certificate of Need (CON) State – High Barriers to Entry

New York's CON program and the specialized infrastructure required for Outpatient Oncology Centers create significant barriers to entry, limiting new competition and supporting long-term asset value.

■ Build-to-Suit Outpatient Oncology Center

The Property was purpose-built for SUNY Upstate Medical University to support advanced outpatient oncology services and long-term strategic operations.

■ Rapid Patient Volume Growth

Patient visits have increased from approximately 15,000 in 2023 to more than 42,000 annually in 2026, reflecting strong patient demand and the facility's growing role as a regional outpatient oncology destination.



■ Mission-Critical Facility

Highly specialized facility with significant tenant capital investment and a critical role within SUNY Upstate's comprehensive oncology network.

■ Central New York's Only Academic Medical Center

SUNY Upstate is the region's premier provider of advanced clinical care, medical education and biomedical research.

■ Regional Referral Destination

Provides comprehensive outpatient oncology services to patients throughout Central New York and surrounding communities.

■ Aging Demographics

An aging population and increasing cancer incidence support long-term demand for outpatient oncology services.

■ Excellent Visibility & Accessibility

Located within one mile of New York State Thruway Exit 33 with prominent visibility from the Thruway and exposure to 40,000+ vehicles per day.

Financial Overview

SUNY Upstate Cancer Center

Lease Summary

TENANT	SUNY Upstate Medical University
BUILDING AREA	30,516 SF
LEASE COMMENCEMENT	September 1, 2023
LEASE EXPIRATION	August 31, 2038
REMAINING LEASE TERM	12+ Years
RENEWAL OPTIONS	Two (2), Five-Year Renewal Options
EFFECTIVE RENT	\$43.51/SF
LEASE STRUCTURE	Modified Gross Base Year (2024)
ANNUAL RENT ESCALATIONS	None
PARKING	151 Spaces

Ground Lease Summary

GROUND LEASE TERM	47 Years Remaining + one (1) 25 Yr Option (72 Years Total)
GROUND LEASE RENT	\$68,424
GROUND LEASE ESCALATIONS	Greater of 2% or CPI (capped at 4%)

Rent Roll

Tenant Name	Lease Commencement	Lease Expiration	% of GLA	RSF	Lease Rate (\$/SF/YR)	Expense Recoveries	Annual Escalations	WALT (Years)	Annual Rent*	OPEX	NOI
State University of New York (SUNY)	9/1/2023	8/31/2038	100%	30,516	\$43.51	MG BY	None	12.1	\$1,327,656	(\$187,431)	\$1,140,225

*Includes parking rent

Projected Net Cash Flow Analysis

	9/1/2026	9/1/2027	9/1/2028	9/1/2029	9/1/2030	9/1/2031	9/1/2032	9/1/2033	9/1/2034	9/1/2035	9/1/2036	9/1/2037
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12
Annual Rent	\$1,327,656	\$1,327,656	\$1,327,656	\$1,327,656	\$1,327,656	\$1,327,656	\$1,327,656	\$1,327,656	\$1,327,656	\$1,327,656	\$1,327,656	\$1,327,656
Operating Exp.	\$(119,007)	\$(119,007)	\$(119,007)	\$(119,007)	\$(119,007)	\$(119,007)	\$(119,007)	\$(119,007)	\$(119,007)	\$(119,007)	\$(119,007)	\$(119,007)
Ground Rent.	\$(68,424)	\$(69,792)	\$(71,188)	\$(72,612)	\$(74,064)	\$(75,546)	\$(77,057)	\$(78,598)	\$(80,170)	\$(81,773)	\$(83,408)	\$(85,077)
Net Cash Flow	\$1,140,225	\$1,138,857	\$1,137,461	\$1,136,037	\$1,134,585	\$1,133,103	\$1,131,592	\$1,130,051	\$1,128,479	\$1,126,876	\$1,125,241	\$1,123,572

*Annual rental income remains flat while the ground lease increases by 2.0% annually.

Tenant Overview

SUNY Upstate Medical University is the only academic medical center serving Central New York and one of four academic medical centers within the State University of New York system. Founded in 1834, it is among the nation's oldest medical schools and serves as the region's primary provider of tertiary and quaternary healthcare, medical education, and biomedical research.

Today, SUNY Upstate employs more than 11,000 physicians, faculty, nurses, researchers, and healthcare professionals, making it one of the largest employers in Central New York. The University educates approximately 1,600 medical, graduate, nursing, and health professions students, residents, and fellows annually across its four colleges: the Norton College of Medicine, College of Nursing, College of Health Professions, and College of Graduate Studies.

The Upstate Health System includes Upstate University Hospital's Downtown and Community campuses, Upstate Golisano Children's Hospital, Upstate Cancer Center, Upstate Heart & Vascular Center, Upstate Neurosciences Institute, and an expanding network of outpatient physician practices and specialty clinics serving Central New York. Collectively, the health system provides more than 1.8 million patient encounters annually while operating approximately 750–800 licensed hospital beds and serving as the region's primary referral destination for complex medical care.

11,000+
EMPLOYEES

1,600
UNIVERSITY STUDENTS

\$1.8+ MILLION
PATIENT ENCOUNTERS ANNUALLY

750–800
LICENSED HOSPITAL BEDS

\$100 MILLION
RESEARCH FUNDING ANNUALLY

UPSTATE MEDICAL UNIVERSITY

As Central New York's only academic medical center, SUNY Upstate provides highly specialized services generally unavailable through community hospitals, including comprehensive cancer care, cardiovascular medicine, neurosciences, transplant services, trauma care, burn care, pediatrics, women's health, orthopedics, and numerous surgical specialties. The institution operates the region's only Level I Adult Trauma Center and Level I Pediatric Trauma Center, reinforcing its critical role within the regional healthcare delivery system.

Cancer care represents one of SUNY Upstate's primary clinical service lines. The University's multidisciplinary oncology program integrates medical oncology, radiation oncology, surgical oncology, infusion therapy, diagnostic imaging, genetics, survivorship services, and clinical research into a comprehensive cancer treatment platform. The SUNY Upstate Cancer Center in Verona extends this regional network by providing convenient access to advanced outpatient cancer treatment while remaining fully integrated with the University's broader oncology program.

Beyond clinical care, SUNY Upstate maintains one of New York's leading biomedical research programs and receives more than \$100 million annually in sponsored research funding. The University also supports more than 450 active clinical trials, advancing innovation in oncology, neuroscience, infectious disease, precision medicine, cardiovascular disease, and numerous other clinical disciplines. The institution's combined missions of patient care, education, and research reinforce its long-term commitment to Central New York while supporting continued investment throughout its expanding outpatient network.



Specialty Breakdown & Equipment

Cancer Programs

- Bile Duct, Gallbladder, Liver and Pancreas Cancer
- Bladder Cancer
- Breast Cancer
- Colorectal Oncology
- Gastric and Esophageal Cancer
- Genetics Program
- Gynecologic Oncology
- Head and Neck Cancer
- Lung Cancer and Thoracic Oncology
- Melanoma Cancer
- Neuro-Oncology Program
- Pediatric Cancer Care
- Prostate Cancer
- Stem Cell and Bone Marrow Transplant
- Thyroid Cancer
- Urologic Cancer Program



Cancer Center Equipments

CT SIM

Siemens Somatom Go

Linear Accelerator

Varian TrueBeam

Upstate Radiology Equipments

MRI

Siemens 3T Magnetom Vida

CT

GE Revolution Apex Elite

Mammography

Hologic Selenia Dimensions

PET CT

Siemens Biograph mCT

X-Ray

Shimadzu RADspeed Pro

Treatments and Departments

- Adult Hematology and Oncology
- Radiation Oncology
- Surgical Oncology
- Waters Center for Children's Cancer and Blood Disorders
- Breast Care Center at Community
- Numan Center for Breast, Endocrine and Plastic Surgery
- Gamma Knife Center
- Apheresis Services
- Nuclear Medicine
- Ophthalmology
- Orthopedic Oncology

Patient and Family Support Services

- Family Resource Center
- Financial Counseling and Assistance
- Integrative Therapies
- Music, Art and Healing Garden
- Nutrition
- Pain Management
- Palliative Care
- Psychosocial Oncology
- Rehabilitation
- Social Work
- Spiritual Care
- Support Groups
- Survivor Wellness Program
- Tobacco Cessation

Construction Features & Specialty Build-Out

Facility Overview

- 30,516 SF single-story, fully sprinklered Article 28 ambulatory health care facility
- Constructed as a Type IIB, slab-on-grade, steel-framed medical facility
- Facility consists of:
 - 22,430 SF Cancer Center
 - 7,669 SF Radiology Center
- Balance of the building dedicated to shared mechanical space
- Common covered patient drop-off with asphalt-paved surface parking

Specialized Clinical Build-Out

- Purpose-built outpatient cancer treatment facility designed to support comprehensive oncology services
- **Cancer Center includes:**
 - Radiation Oncology
 - Hematology & Oncology suites
 - Urology / Surgery Suite
 - Diagnostic Laboratory
 - Pharmacy
- **Additional patient and staff support areas include:**
 - Registration
 - Central waiting area
 - Employee break room
 - Meeting rooms
 - Administrative offices

Structural & Building Construction

- Steel-frame construction with insulated cast-in-place concrete foundations and concrete floor slabs
- Linear accelerator enclosed within mass concrete shielding walls up to seven feet thick, providing specialized radiation protection
- Cold-formed steel exterior wall framing with painted gypsum board interior finishes
- **Exterior wall assembly includes:**
 - Exterior gypsum sheathing
 - Continuous foil-faced polyisocyanurate insulation
 - Aluminum composite metal panel exterior cladding
- Thermally broken aluminum window and storefront glazing systems
- 60-mil single-ply EPDM roofing system over polyisocyanurate insulation and steel roof deck
- Two large skylights positioned above the Cancer Center's central waiting room, providing abundant natural light

Interior Finishes

- Metal stud partition walls with painted gypsum board
- Neutral color palette with accent colors throughout
- Decorative vinyl murals in select imaging areas
- Veneered wall panels, accent paint, and murals in the central waiting area
- Decorative glass partitions in Hematology & Oncology suites
- Luxury vinyl plank flooring throughout, with carpet in select areas
- Suspended acoustic ceilings throughout, with epoxy-painted ceiling in the pharmacy clean room
- Ceiling-mounted LED lighting throughout

Mechanical, Electrical & Life Safety Systems

- 480/277-volt, 1,200-amp electrical service
- 100 kW emergency generator providing backup power for life safety systems and critical medical equipment
- Rooftop air handling units serving the facility
- Variable Air Volume (VAV) boxes with zone controls provide precise airflow and temperature control throughout the building
- Fully sprinklered life safety system

Site Plan

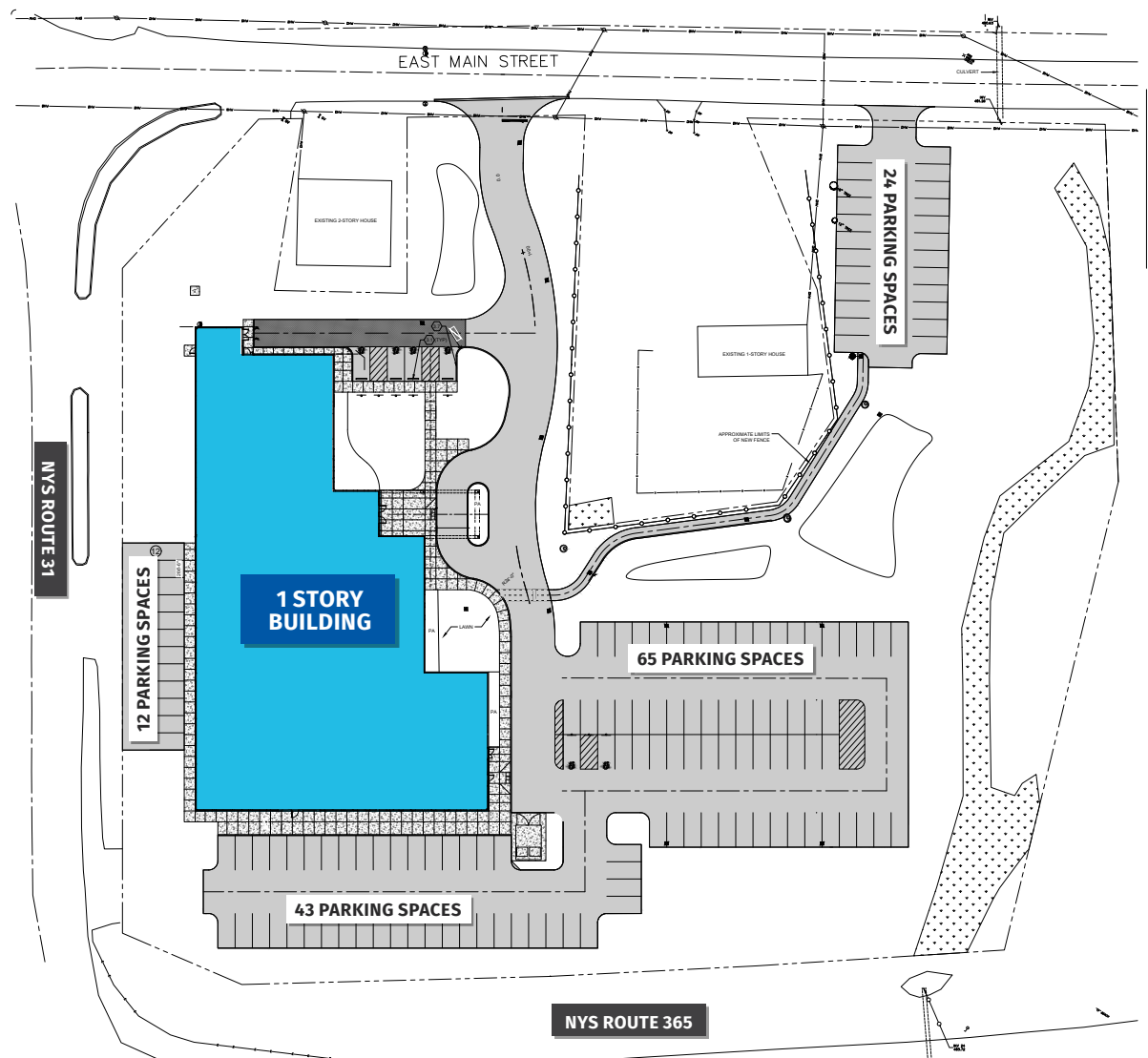


30,516 RSF
BUILDING SIZE

4.5 ACRES
SITE AREA

151 SPACES
PARKING

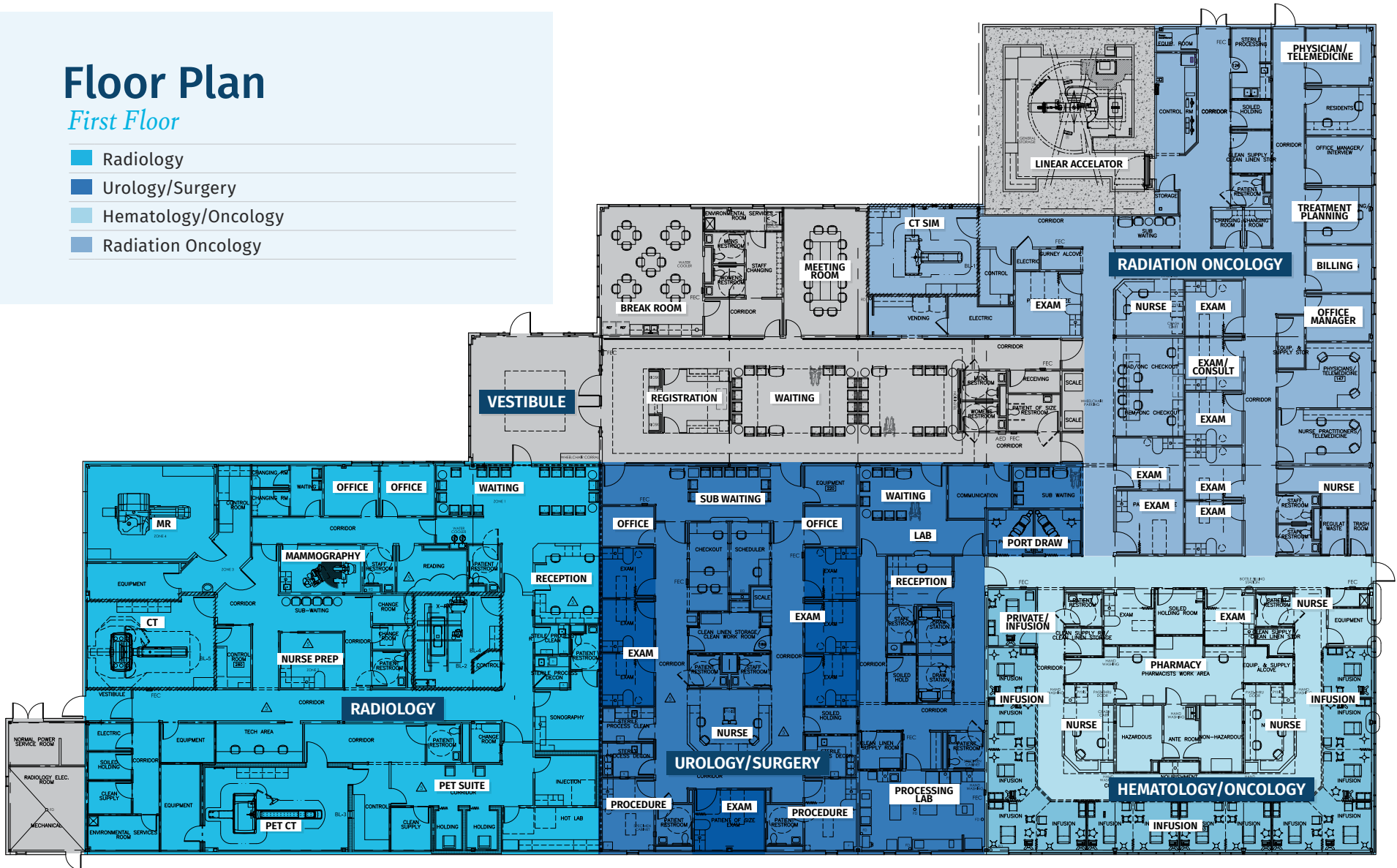
**4.95 per
1,000 RSF**
PARKING RATIO



Floor Plan

First Floor

- Radiology
- Urology/Surgery
- Hematology/Oncology
- Radiation Oncology







Area Overview

Verona, New York

Located in eastern Oneida County, Verona is strategically positioned between Syracuse and Utica along the New York State Route 31 and Route 365 corridors, providing convenient regional connectivity throughout Central New York. The community is widely recognized as the home of Turning Stone Resort Casino, one of New York's premier destination resorts and among the region's largest employers, attracting millions of annual visitors while supporting significant hospitality, tourism, and commercial activity.

Verona benefits from its proximity to several of Central New York's largest healthcare providers, higher education institutions, and employment centers, while maintaining direct access to Interstate 90 (New York State Thruway) via nearby interchanges. Syracuse Hancock International Airport, located approximately 30 miles west, provides commercial air service throughout the Northeast and major domestic markets.



Turning Stone Resort

One of New York's premier destination resorts, a major tourism and employment hub.

Thruway Visibility

Located within one mile of New York State Thruway Exit 33, prominent visibility from Interstate 90, with over 40,000 vehicles per day.

Central New York Hub

Positioned between Syracuse and Utica for easy regional access.

Utica-Rome Metropolitan Statistical Area

The Utica-Rome Metropolitan Statistical Area serves approximately 285,000 residents and functions as a major healthcare, education, manufacturing, and technology center within Central New York. The regional economy is supported by a diverse employment base including healthcare, higher education, advanced manufacturing, defense, government, tourism, and professional services.



Major employers include Mohawk Valley Health System, Turning Stone Enterprises, Wolfsped, Utica University, Hamilton College, Rome Health, Oneida Health, and numerous federal, state, and local government agencies. Continued public and private investment has strengthened the regional economy, including Micron Technology's planned semiconductor manufacturing campus near Syracuse, representing one of the largest economic development initiatives in New York State history.





Healthcare Infrastructure

Central New York supports a comprehensive healthcare network anchored by SUNY Upstate Medical University, Mohawk Valley Health System, Rome Health, Oneida Health, and numerous specialty hospitals, ambulatory surgery centers, physician practices, imaging centers, and outpatient treatment facilities. Collectively, these providers deliver advanced medical services across a broad geographic region while serving as referral destinations for patients throughout Upstate New York.

The region's healthcare infrastructure continues to evolve through ongoing investment in outpatient facilities, physician recruitment, specialty care expansion, and advanced clinical technology, supporting increasing access to comprehensive healthcare services throughout Central New York.

Demographic & Healthcare Demand Drivers

The Utica-Rome Metropolitan Statistical Area continues to benefit from demographic trends supporting long-term demand for outpatient healthcare services. Similar to many markets throughout the Northeast, residents aged 65 years and older represent one of the fastest-growing demographic segments, contributing to increased utilization of oncology, cardiovascular, orthopedic, and other specialty healthcare services.

Advancements in medical technology, reimbursement methodologies, and patient preferences have accelerated the migration of complex procedures from traditional inpatient hospitals to specialized outpatient facilities. Cancer care has remained at the forefront of this transition, with radiation oncology, infusion therapy, diagnostic imaging, and multidisciplinary cancer treatment increasingly delivered within dedicated outpatient settings.

Demographics	5 MILE RADIUS	10 MILE RADIUS	15 MILE RADIUS
Total Population	15,327	69,856	132,642
65+ Population	3,512	15,382	29,610
Med. Household Income	\$75,142	\$71,710	\$78,778
MOB SF	42,341	299,510	501,078
Doctor Count	39	112	112
MOB SF Per Doc	1,086	2,674	4,474
Docs Per 1,000 People	3	2	1

Major Employees

Turning Stone Enterprises / Oneida Indian Nation (Hospitality, Gaming and Entertainment)	5,200
Mohawk Valley Health System (Healthcare)	3,600
Oneida County (Government)	1,800
Air Force Research Laboratory – Information Directorate (Defense Research and Technology)	1,200
Utica National Insurance Group (Insurance and Financial Services)	1,200
CONMED Corporation (Medical Technology and Manufacturing)	1,000
Rome Health (Healthcare)	879
Indium Corporation (Advanced Materials and Manufacturing)	800
Oneida Health (Healthcare)	735
SUNY Polytechnic Institute (Higher Education and Research)	700

Area Healthcare Overview

Distance to SunyUpstate Cancer Center

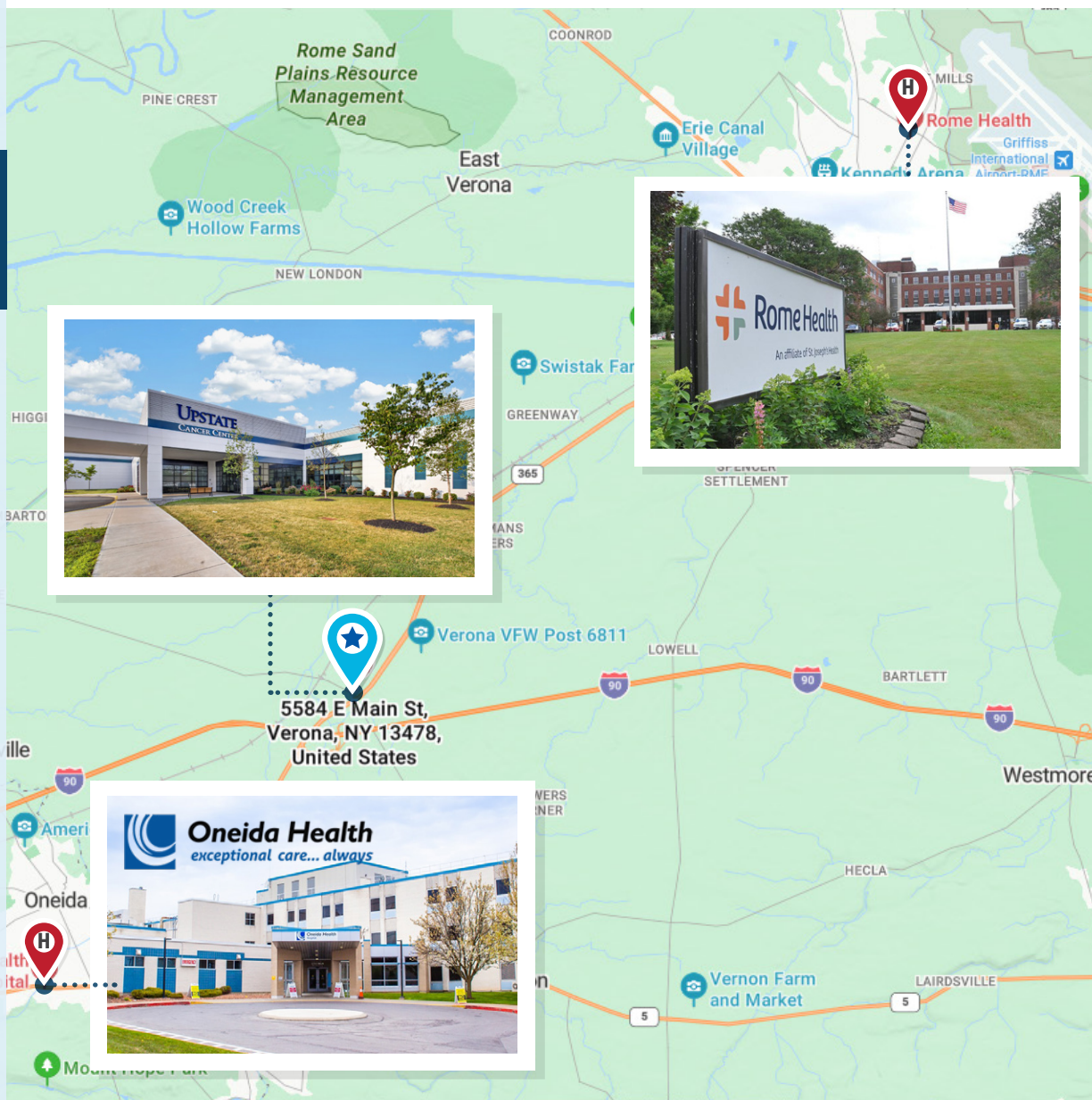
Oneida Health Hospital	6 miles
Rome Health Hospital	11 miles

Oneida Health Hospital

Oneida Health Hospital is a 101-bed nonprofit acute-care hospital located in Oneida and operated by Oneida Health. The hospital provides 24-hour emergency care, intensive and cardiac care, inpatient and outpatient surgery, robotic-assisted surgery, diagnostic imaging, laboratory services, orthopedics, gastroenterology, women's health, rehabilitation and other primary and specialty services. Oneida Health also operates a 160-bed extended-care and short-term rehabilitation facility and a network of physician practices and outpatient locations.

Rome Health Hospital

Rome Health Hospital is a 129-bed nonprofit acute-care hospital operated by Rome Health, an affiliate of St. Joseph's Health and an affiliated clinical site of New York Medical College. The hospital provides emergency and intensive care, general and specialty surgery, primary and specialty care, cardiology, orthopedics, women's health and maternity care, diagnostic imaging, laboratory services, rehabilitation and behavioral health services. Rome Health also operates an 80-bed skilled-nursing facility and recently completed investments in an expanded surgical center and a new nine-bed intensive care unit.





Transaction Guidelines

The offering of SUNY Upstate Cancer Center is being marketed on an exclusive basis. The seller will entertain purchase offers based on the acquisition of a 100% ownership interest in the Property.

The purchaser will be selected by the seller in its sole and absolute discretion based on a variety of factors including, but not limited to:

- Offer price
- Transaction structure
- Ability to perform and to close expeditiously
- Absence of contingencies
- Level of due diligence completed

Broker will respond to questions related to information contained in this Offering Memorandum, as well as the scheduling and coordinating of all property tours.

All offers must be presented in writing and include:

- Source of purchaser's equity and debt capital
- The amount of proposed earnest money deposit
- Proposed due diligence period and subsequent closing period
- Description of major assumptions reflected in the offer price
- List of any committee or third-party approvals required to close the transaction

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The potential investor is urged to perform its own examination and inspection of the Property and information relating to same, and shall rely solely on such examination and investigation and not on this Brochure or any materials, statements or information contained herein or otherwise provided.

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