

— EXCLUSIVE INVESTMENT OPPORTUNITY —

411 CANISTEO STREET · HORNELL, NEW YORK 14843 · STEUBEN COUNTY

# A *Rare* Campus Awaits Its Visionary

*Former St. James Mercy Hospital · 216,329 SF · 3.58 Acres · Federal Opportunity Zone*

**216,329**

SQUARE FEET  
EXISTING STRUCTURE

**3.58**

ACRES  
URBAN CAMPUS

**\$3M**

ASSESSED  
VALUE

**\$95M+**

EST. REPLACEMENT  
COST NEW

**Asking: \$1,050,000**

INCLUDES ALL OUTSTANDING TAX LIABILITIES · ALL 20+ PARCELS INCLUDED

**1890**

YEAR FOUNDED  
135-YEAR LEGACY

**QOZ**

FEDERAL  
OPPORTUNITY  
ZONE —  
PERMANENT

**30%**

RURAL OZ BASIS  
STEP-UP BENEFIT

**20+**

PARCELS  
INCLUDED  
IN SALE

**\$4.87**

COST PER SF  
ASKING PRICE

# A *once-in-a-generation* development platform

For a developer, investor, or operator who can see what this building can become, the numbers are extraordinary. 216,329 square feet of existing hospital-grade construction — steel, concrete, plumbing, electrical, elevators — at a cost of less than \$5 per square foot. Replacing it from the ground up would cost over \$95 million.



01

## Hospital-Grade Infrastructure

Built as a fully functioning acute care hospital through phases from 1890–1989. Steel and reinforced concrete construction. Existing elevating systems, commercial plumbing, and institutional electrical — infrastructure that would cost tens of millions to replicate from scratch.



02

## Prime Urban Location

3.58 acres in the heart of Hornell city center — one of the largest developable urban parcels in the Southern Tier of New York. Walkable to downtown, services, and transit. Surrounded by residential neighborhoods with clear demand for senior care services.



03

## Perfect Senior Housing Canvas

The building was a hospital — wide corridors, accessible bathrooms, clinical-grade rooms, and multiple wings ideally suited for assisted living, memory care, or skilled nursing. Steuben County's population is over 20% aged 65+, and senior housing capacity is severely constrained.



04

## Government & Community Support

The City of Hornell and Hornell IDA actively want this property redeveloped. The Mayor has publicly stated full support for any committed developer. IDA incentives, tax abatements, USDA Rural Development grants, and NY State HCR financing are available to the right buyer.

# The senior housing sector has never been this compelling

These are not projections — they are current, verified figures from the National Investment Center for Seniors Housing & Care (NIC) and PwC/ULI's Emerging Trends in Real Estate 2026.

## 89.1%

NATIONAL OCCUPANCY — Q4 2025

Senior housing occupancy reached 89.1% in Q4 2025 — marking 18 consecutive quarters of growth.

Independent living topped 90% for the first time since 2019. NIC projects the sector will exceed 90% by end of 2026.

Source: NIC MAP / National Investment Center, Q4 2025

## 550K

UNIT SHORTAGE BY 2030

The U.S. will be short an estimated 550,000 to 806,000 senior living units by 2030, representing a \$275 billion development gap.

Developers would need to triple today's construction pace to close it.

Source: NIC MAP, December 2025

## 11,200

AMERICANS TURN 65 EVERY DAY

Every single day through 2027, 11,200 Americans cross the 65-year threshold — a sustained surge landing directly on senior living communities. The oldest Baby Boomers turned 80 in 2026.

Source: Alliance for Lifetime Income / Peak 65 Research

## 0.7%

NEW INVENTORY GROWTH 2025

New inventory growth fell to just 0.7% in 2025 — the lowest since NIC began tracking in 2006.

Construction starts are at a decade low. Supply-demand imbalance is widening rapidly.

Source: NIC MAP, Q3 2025

## 20.7%

STEBEN COUNTY 65+ POPULATION

Over 1 in 5 Steuben County residents is already 65 or older — significantly above the national average of ~17%. Median age is 43. The local demand base is on the doorstep of this property.

Source: U.S. Census Bureau / Point2Homes 2025

## 3–6%

PROJECTED RENT GROWTH 2026

Harrison Street Research expects senior housing rental rates to grow 3–6% annually through 2026, driven by tight supply and strong absorption. Transaction volume through Q3 2025 reached \$16.3 billion nationally.

Source: Harrison Street / Multi-Housing News, Jan 2026

# The most powerful tax incentive in real estate today

411 Canisteo Street sits in a federally designated Opportunity Zone. Following the One Big Beautiful Bill Act (signed July 4, 2025), the OZ program is now permanent — and rural zones like Hornell carry dramatically enhanced benefits.

🏠 FEDERAL LAW — SIGNED JULY 4, 2025

## Qualified Rural Opportunity Fund (QROF) — A New Tier of Tax Benefits for Hornell

The One Big Beautiful Bill Act created a new class of Opportunity Fund specifically for rural areas like Hornell (population under 50,000). A QROF investor who rolls capital gains into this property benefits from: deferred taxation on the reinvested gain, a 30% basis step-up at year five (triple the standard 10%), and complete elimination of capital gains tax on all appreciation after a 10-year hold. The substantial improvement threshold has also been reduced from 100% to 50% of basis — cutting the minimum required investment nearly in half compared to urban OZ projects.

**30%**

Basis step-up at year 5  
(vs. 10% standard QOF)

**0%**

Capital gains tax on  
appreciation after 10 years

**50%**

Reduced substantial  
improvement threshold

Source: IRS Notice 2025-50; One Big Beautiful Bill Act, P.L. 119-21; NAHB; RSM US. Consult a qualified U.S. tax attorney before making investment decisions.

# What You Need to Know Before You Buy

We believe informed buyers make committed buyers. Here is the complete picture — the challenges alongside the opportunity.

## **Known Challenges — Disclosed Upfront**

This property is being sold as-is, with full transparency about its current condition and legal status. These challenges are real — but they are also the reason this 216,329 SF campus is available at under \$5 per square foot, far below any comparable asset in New York State.



### **ACTIVE TAX FORECLOSURE**

The property is subject to an in rem tax foreclosure proceeding by Steuben County (Index No. E2025-1615CV). Delinquent taxes from 2023–2025 total approximately \$317,625 as of December 2025, continuing to accrue. The asking price of \$1,050,000 is structured to include and resolve all outstanding tax liabilities at closing. Payment deadline: May 27, 2026.



### **SIGNIFICANT DEFERRED MAINTENANCE**

The building has been vacant since March 2020 — approximately 5 years. A full Phase I Environmental Site Assessment (asbestos, lead, mold screening) and structural/MEP condition assessment is strongly recommended. A Phase I ESA is available upon request.



### **BUILDING CONDEMNED — NOV. 2025**

The City of Hornell condemned the building in November 2025 following years of vacancy and deferred maintenance since March 2020. All points of entry are secured. The condemnation will need to be cleared by a licensed contractor before any renovation or occupancy can commence. The city is cooperative with any committed developer.



### **DEVELOPMENT REQUIRES SIGNIFICANT CAPITAL**

Full redevelopment to a 300-bed senior care campus is estimated at \$50–\$70 million or more beyond acquisition. This is a ground-floor development opportunity for an operator or investor with access to capital and a long-term hold strategy.

PRICE BREAKDOWN

# What the Asking Price Covers

The \$1,050,000 asking price is structured to deliver clean title by resolving all delinquent tax liabilities at closing. Here is exactly what is included.

ITEM	DESCRIPTION	AMOUNT
<b>Primary Parcel (166.10-02-015.000)</b>	411 Canisteo St — Main hospital building, 216,329 SF, 3.58 acres	Principal asset
<b>Associated Parcels (~20+)</b>	All parcels on Canisteo St, Rose Ave, Orchard St & VanScoter St — expanding campus to ~7 acres total	Included
<b>2023 City School Tax</b>	Delinquent — to be resolved at closing	~\$69,239
<b>2023 City Tax</b>	Delinquent — to be resolved at closing	~\$55,894
<b>2024 Town &amp; County Tax</b>	Delinquent — to be resolved at closing	~\$28,604
<b>2024 City School Tax</b>	Delinquent — to be resolved at closing	~\$62,619
<b>2024 City Tax</b>	Delinquent — to be resolved at closing	~\$70,167
<b>2025 Town &amp; County Tax</b>	Delinquent — to be resolved at closing	~\$25,617
<b>Estimated Penalties &amp; Interest</b>	Additional penalties accruing through closing date (est.)	~\$80,000+
<b>Total Tax Resolution Included</b>	<b>Buyer receives clean title; seller resolves all delinquencies</b>	<b>~\$392,140+</b>
<b>Effective Net Purchase Price</b>	<b>Asking price less tax resolution = true land &amp; structure cost</b>	<b>~\$657,860</b>

All tax figures based on Steuben County Statement of Taxes Owed dated 12/09/2025 (Abstract No. 81353940). Exact amounts at closing will vary. Verify with Steuben County Finance: 607-664-2488.

ASKING PRICE

**\$1,050,000**

*All parcels · All tax liabilities resolved · Clean title at closing*

**\$4.87**

PER SQUARE FOOT  
OF EXISTING STRUCTURE

**35%**

OF ASSESSED VALUE  
(\$3,000,000 ASSESSMENT)

**~1%**

OF NEW-BUILD  
REPLACEMENT COST

**⚡ TAX FORECLOSURE DEADLINE: MAY 27, 2026 — ACT NOW**

# How to Move from Interest to Ownership

The purchase process is straightforward. Foreign nationals and foreign entities are fully eligible to purchase commercial real estate in New York State with no restrictions.

<h2>1</h2> <h3>Express Interest</h3> <p>Contact the broker directly via phone or email. Request the full due diligence package including tax records, deed, Stewart Title abstract, and available property assessments.</p>	<h2>2</h2> <h3>Site Visit &amp; Due Diligence</h3> <p>Schedule a walkthrough. Commission your own Phase I ESA and structural assessment. Review all 20+ parcel deeds. The Hornell IDA (607-324-0310) is available for introductions and local support.</p>	<h2>3</h2> <h3>Letter of Intent</h3> <p>Submit a non-binding LOI. A U.S.-domiciled LLC (Delaware or NY) is the recommended purchase structure for all buyers, domestic and international. Engage a NY-licensed real estate attorney.</p>	<h2>4</h2> <h3>Close Before May 27</h3> <p>Closing must occur before the Steuben County tax foreclosure deadline of May 27, 2026. International buyers should allow 4–8 weeks for entity setup, banking, and wire transfer arrangements.</p>
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## INTERNATIONAL BUYERS

### Open to the World — No Foreign Ownership Restrictions

Any foreign national, corporation, or fund may purchase commercial real estate in New York State. No citizenship or residency requirements. The seller (Biotek LLC) is owned by a U.S. citizen — FIRPTA withholding does **not** apply to this transaction, simplifying the closing process for all buyers.

**CANADIAN BUYERS**

Geographic and cultural proximity makes Canadian senior housing operators natural partners. Cross-border acquisition through a U.S. LLC is well-established and straightforward.

**EUROPEAN INSTITUTIONAL**

UK, Belgian, German, and Dutch healthcare REITs and pension funds are actively expanding in North America. The permanent OZ designation is highly attractive for investors with U.S.-taxable gains.

**GCC / MIDDLE EAST**

Sovereign wealth funds and family offices from UAE, Saudi Arabia, and Qatar are deploying billions into U.S. healthcare real estate. The OZ structure provides exceptional tax efficiency for these investors.

**ASIA-PACIFIC INSTITUTIONAL**

GIC, Temasek, Gaw Capital, and Japanese REITs are among the world's most active U.S. real estate investors. Rural senior housing offers demographic-driven returns with full OZ gain exclusion.

CONTACT

# Ready to Discuss?

Property: 411 Canisteo Street, Hornell, New York 14843

Owner: Biotek LLC · Tax Map: 166.10-02-015.000 · Steuben County

APPOINTED BROKER · ALL INQUIRIES



## Jevgeni Trosin

SALES BROKER · 411 CANISTEO STREET



CALL OR TEXT

**+1 (480) 269-9231**



EMAIL

**411canisteo@gmail.com**

*Available for inquiries, site tours, due diligence packages, and Letters of Intent.  
International buyers welcome — all languages accommodated.*

**HORNELL IDA**

Mike Nisbet

**607-324-0310**

**TAX RESOLUTION**

Steuben County Finance

**607-664-2488**

**MAYOR'S OFFICE**

City of Hornell

**607-324-7421**

THIS OFFERING IS MADE SIMULTANEOUSLY TO DOMESTIC AND INTERNATIONAL BUYERS

**Important Disclosures:** This document is a marketing presentation prepared by the property owner for informational purposes only. It does not constitute a certified real estate appraisal, legal advice, or tax advice. All market statistics are sourced from publicly available third-party reports (NIC MAP, PwC/ULI, CBRE, U.S. Census Bureau) and are believed to be accurate as of dates cited. All figures should be independently verified. Tax foreclosure deadline of May 27, 2026 is based on Steuben County Finance records; confirm directly at 607-664-2488. The asking price of \$1,050,000 includes the seller's good-faith estimate of tax resolution costs; exact amounts at closing will vary. Property sold AS-IS. Buyers should commission a Phase I ESA, structural/MEP condition report, and engage a NY-licensed real estate attorney before executing any purchase agreement. The seller (Biotek LLC) is owned by a U.S. citizen; FIRPTA withholding does not apply. Foreign buyers should consult a U.S. CPA regarding ongoing tax obligations as owners of U.S. real property. OZ benefits described are based on IRS Notice 2025-50 and the One Big Beautiful Bill Act (P.L. 119-21); consult a qualified U.S. tax attorney regarding applicability to your specific circumstances. | March 2026