

Offering Memorandum

**61-27 186th
Street**

Fresh Meadows, NY



**LUNDGREN
TEAM**

SERHANT.

The
EXECUTIVE SUMMARY



The Lundgren Team at SERHANT. is pleased to present for sale 61-27 186th Street, a modern 155-key hotel property located in Fresh Meadows, Queens. Built in 2017, this institutional-quality asset spans 76,367 square feet across 11 stories and sits on a 12,000 square foot lot zoned C4-2.

The property is currently leased to Housing Works, a well-established New York-based nonprofit organization, under a gross lease that commenced in 2025 and runs through 2028. Housing Works utilizes the facility to provide transitional supportive housing as part of their mission to end homelessness and AIDS in New York City. The lease generates \$6,523,950 in annual gross income. The landlord is responsible for operating expenses totaling \$2,034,739, resulting in a net operating income of \$4,489,211.

The property benefits from a strategic location approximately 5 miles from LaGuardia Airport, with strong proximity to major demand drivers including Citi Field, Arthur Ashe Stadium, St. John's University, and direct access to the Long Island Expressway. The asset is positioned in a supply-constrained hotel market with limited competition within a 2.9-mile radius.

The income profile is equally compelling.

Current gross income exceeds approximately \$6.52M annually with reported net income of approximately \$4.49M. Operating expenses remain controlled relative to scale, creating strong operational leverage for both existing hospitality use and future repositioning strategies.

Current Gross Income:	Approx. \$6,523,950
Current Net Income:	Approx. \$4,489,211
Asking Price:	\$44,000,000
Cap Rate:	10.20%
Price Per Key:	\$283,871
Building Size:	76,367 SF on 12,000 SF lot
Year Built:	2017 — Modern Concrete Construction



The

THE OFFERING

61-27 186th Street presents a rare institutional scale hospitality acquisition opportunity in Fresh Meadows, Queens. Positioned on a 12,000 SF lot with over 76,000 square feet of existing improvements, the property operates as a full-service hotel asset with substantial existing infrastructure, in place income, and long-term repositioning potential.

This is not a conventional Queens commercial asset.

The property occupies a category with extremely limited direct competition due to its scale, operational functionality, freestanding configuration, and existing hotel use. The current structure consists of a 12-story reinforced concrete building with approximately 60,228 square feet dedicated to hotel operations alongside a substantial garage component totaling approximately 13,630 square feet.

The asset benefits from strong in place cash flow supported by existing hospitality operations while simultaneously preserving long term redevelopment and repositioning flexibility. The ownership has also filed a planned renovation and unit expansion strategy 155 keys while maintaining the existing 12 story configuration.

The zoning profile further strengthens the long-term investment thesis. The property sits within a C4-2 / R6 equivalent zoning district with significant commercial utility and strong surrounding residential density. Large scale hospitality assets with existing operational infrastructure and substantial frontage remain increasingly difficult to replicate throughout Queens due to rising construction costs, zoning limitations, and land scarcity.

The building was constructed in 2017 and maintains an Energy Star score of 85. Existing improvements, modern concrete construction, and glass exterior systems significantly reduce near term capital expenditure exposure compared to older hospitality inventory throughout the outer boroughs.

The income profile is equally compelling.

Current gross income exceeds approximately \$6.52M annually with reported net income of approximately \$4.49M. Operating expenses remain controlled relative to scale, creating strong operational leverage for both existing hospitality use and future repositioning strategies.

Current Gross Income:	Approx. \$6,523,950
Current Net Income:	Approx. \$4,489,211
Asking Price:	\$44,000,000
Keys:	155 (Filed Renovation Strategy)

Viable Investment Strategies

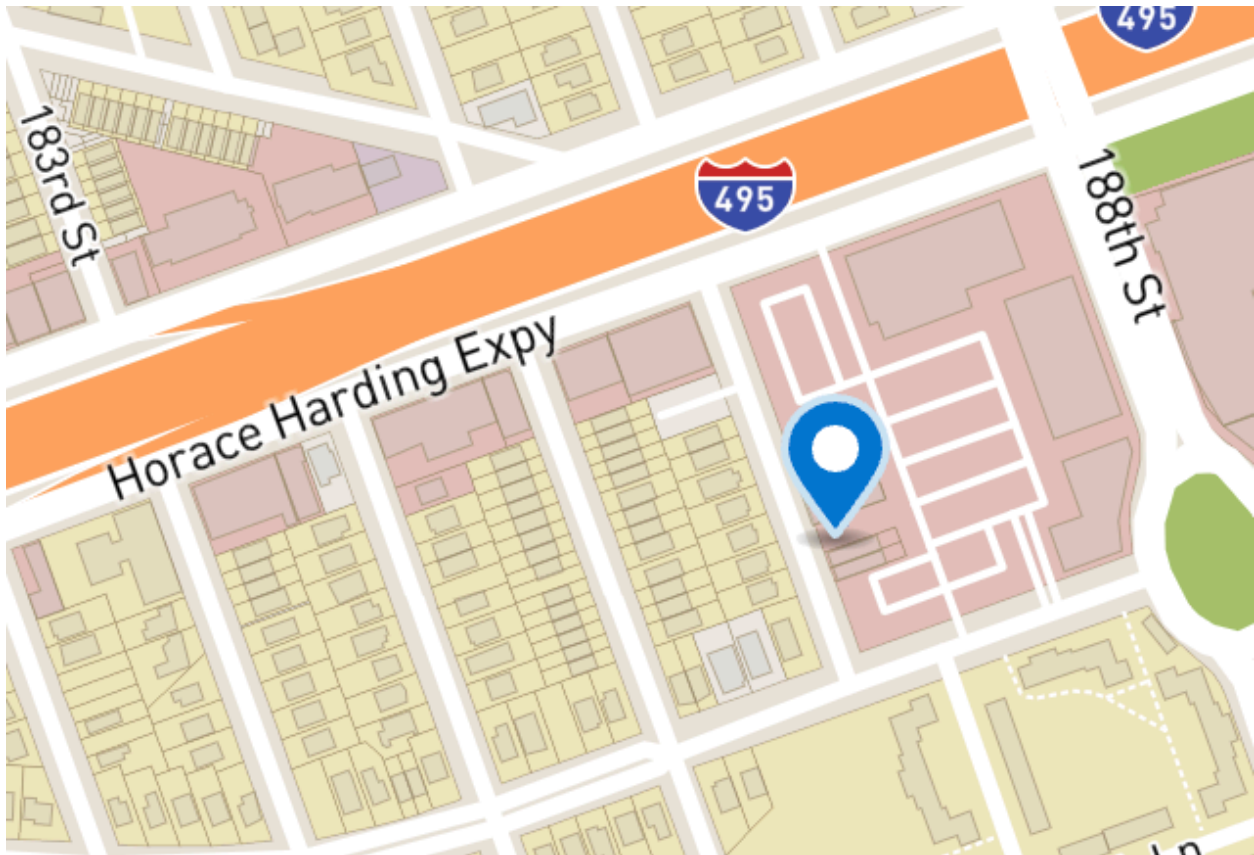
- Continue hotel operations with stabilized cash flow and creditworthy tenant in place
- Execute renovation and unit repositioning strategy (155 keys filed)
- Rebrand hospitality operations at lease expiration in 2028

- Long term institutional hold
- Redevelop or reposition portions of the asset
- Operate as a hybrid hospitality and extended stay product

This is a scale driven investment opportunity combining existing income, operational infrastructure, and long-term optionality within one of Queens' most supply constrained hospitality corridors.



The
PROPERTY OVERVIEW



Address	61-27 186th Street, Fresh Meadows, NY 11365
Alternate Address	61-25 186th Street
Property Type	Hotel (Currently Leased for Supportive Housing)
Total Rooms	155 Keys
Building Size	76,367 SF
Hotel Area	Approx. 60,228 SF
Garage Area	Approx. 13,630 SF
Stories	11 Floors
Roof Height	125'
Year Built	2017
Construction	Reinforced Concrete
Exterior	Glass
Grade	B

Energy Star Score	85
Lot Size	12,000 SF (120' x 100')
Zoning	C4-2 (Commercial / R6 Equivalent)
Current FAR	6.36
Residential FAR	3.0
Commercial FAR	3.4
Construction Filing	Planned Renovation
Office Area	2,509 SF
Block / Lot	Block 7075 / Lot 41
Tax Class	4
Property Taxes	\$64,437
Owner	Mayflower Boutique Group LLC
Current Gross Income	Approx. \$6,523,950
Current Net Income	Approx. \$4,489,211



The

INVESTMENT HIGHLIGHTS



- Rare institutional scale hospitality asset in Queens with over 76,000 SF of existing improvements.
- Creditworthy tenant — Housing Works is an established nonprofit with 30+ years of operations and 850+ housing units across NYC.
- Fixed-term gross lease through 2028 providing near-term income stability and future flexibility.
- Approximate \$6.52M gross income and \$4.49M net income creates immediate scale and operational cash flow.
- Existing garage component totaling approximately 13,630 SF materially increases operational flexibility and long-term utility.
- Planned renovation and proposed 155-key repositioning strategy creates future upside potential.
- Reinforced concrete construction and modern 2017 vintage materially differentiate the asset from aging Queens hospitality inventory.
- Freestanding configuration increases visibility, operational efficiency, and long-term institutional appeal.
- Strategic location 5 miles from LaGuardia Airport with proximity to Citi Field, US Open, UBS Arena, and major universities.
- Only hotel within a 2.9-mile radius, providing strong market positioning in a supply-constrained corridor.
- At lease expiration, owner can renew, convert to hotel operations, or pursue alternative uses.
- Existing improvements and modern systems reduce near term capital expenditure exposure.

The

CURRENT TENANT

Housing Works is a New York City-based nonprofit organization founded in 1990 during the AIDS crisis. The organization's mission is to end the dual epidemics of homelessness and AIDS through advocacy, direct services, and social enterprise. Over the past 30+ years, Housing Works has provided comprehensive services to more than 30,000 homeless and low-income New Yorkers living with HIV/AIDS.

The organization operates from the core belief that stable housing is healthcare. Housing Works currently operates over 850 units of supportive and affordable housing throughout New York City. The organization also provides healthcare services, mental health counseling, job training, legal assistance, and harm reduction programs.

Housing Works pioneered the social enterprise model in the nonprofit sector, operating a chain of upscale thrift shops, a bookstore cafe in SoHo, and New York State's first recreational cannabis dispensary. These businesses generate revenue to support the organization's mission while providing employment opportunities.

ORGANIZATIONAL HIGHLIGHTS

Founded	1990
Individuals Served	30,000+
Housing Units	850+
Offices	NYC, Albany, DC, Haiti & PR



The
FINANCIAL ANALYSIS

ANNUAL INCOME & EXPENSE STATEMENT

INCOME	AMOUNT
Gross Income	\$6,523,950
Vacancy & Collection Factor	\$0
Effective Gross Income	\$6,523,950
COST OF GOODS SOLD	
Hotel Operating Expenses (COGS)	\$275,726
Gross Profit	\$6,248,224
OPERATING EXPENSES	
Administrative & General	\$50,000
Salaries and Wages	\$520,000
Repairs & Maintenance	\$295,236
Real Estate Taxes	\$63,885
Insurance	\$233,316
Utilities - Water	\$480,000
Replacement Reserves	\$14,000
Construction Expense	\$45,536
Professional Fees	\$29,440
Internet Expense	\$27,600
Total Operating Expenses	\$1,759,013
NET OPERATING INCOME	\$4,489,211

The

OFFERING SUMMARY

61-27 186th Street occupies a category with very little direct competition.

The combination of institutional scale, modern 2017 construction, full-service hotel operations, and a substantial garage component creates a fundamentally differentiated investment opportunity within Queens' hospitality market.

The property offers immediate operational income while preserving long term redevelopment and repositioning optionality.

The scale matters because institutional hospitality inventory of this size rarely trades in Queens.

The vintage matters because modern concrete construction materially reduces capital expenditure risk.

The tenant matters because Housing Works is a creditworthy, mission-driven operator with a proven 30+ year track record in New York City.

The income matters because \$4.49M in net income creates immediate and durable cash flow from day one.

This is an asset capable of supporting multiple strategies across stabilized income, operational repositioning, brand transition, and long term redevelopment.

Institutional quality hospitality assets with existing scale, infrastructure, and zoning flexibility remain exceptionally limited throughout Queens.

61-27 186th Street is positioned to attract sophisticated buyers seeking income, scale, and long term value creation in one of New York City's most supply constrained hospitality corridors.

Current Net Income:	Approx. \$4,489,211
Current Gross Income:	Approx. \$6,523,950
Keys:	155 (Filed Renovation Strategy)
Asking Price:	\$44,000,000
Cap Rate:	10.20%
Price Per Key:	\$283,871

This Offering Memorandum contains selected information pertaining to the property and does not purport to be all-inclusive or to contain all information which prospective purchasers may desire. All financial projections and information are provided for general reference purposes only. The information contained herein has been obtained from sources believed to be reliable but has not been verified for accuracy, completeness, or fitness for any particular purpose.



Nile Lundgren

Licensed Associate Real Estate Broker

(917) 453-4526

nile@serhant.com



Giuseppe Inglese

Licensed Associate Real Estate Broker

(917) 361-9962

gi@serhant.com

The information contained in this Offering Memorandum is proprietary and strictly confidential. This material was prepared by The Lundgren Team at SERHANT. and has been reviewed by the Owner of the Property. It is furnished solely for the purpose of review by a prospective purchaser and is not to be used for any other purpose. Financial projections are provided for general reference purposes only and are based on assumptions subject to general economic conditions, market conditions, and factors beyond control. A prospective purchaser must make its own independent investigations regarding the acquisition of the Property. This Offering Memorandum does not constitute an offer to sell or a solicitation of an offer to purchase.



**LUNDGREN
TEAM**

SERHANT.