



CBRE arranges \$10 million acquisition of 20,865 s/f 143-02 Jamaica Avenue

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143-02 Jamaica Avenue - Queens, NY

Queens, NY CBRE arranged two transactions on behalf of MediSys Health Network, a New York not-for-profit corporation and the supporting organization to Jamaica Hospital Medical Center (JHMC) and Flushing Hospital Medical Center (FHMC), as well as a network of 16 neighborhood-based health centers.

In a transaction in excess of \$10 million, the healthcare provider has acquired the four-story, 20,865 s/f newly constructed office property at 143-02 Jamaica Ave. in Jamaica, located five blocks from JHMC's main campus, to provide additional integrated health services to the community. CBRE also negotiated the expansion of JMHC's lease at Utopia Center, 176-60 Union Tpke. in nearby Fresh

Meadows by 7,500 s/f, for a total of 33,000 s/f in the building.

CBRE's Joseph Fabrizi and Roy Chipkin negotiated both the acquisition and lease expansion on behalf of MediSys Health Network.

"It's a very desirable building and a strategic acquisition for the hospital, which originally was interested in leasing the entire building until our team quickly concluded it was much better for the hospital to own it," said Fabrizi. "Rarely does a new, modern, first-class office building get constructed in Jamaica, Queens, and this building's location just five blocks from their main campus will provide new, integrated and innovative services to the community."

The property at 143-02 Jamaica Ave. offers frontage along Jamaica Ave. and 143rd St., with a window façade bringing in light and air. It features outdoor terraces on the second floor and roof, and retail space on the ground floor. The property also offers heavy power and HVAC capacity to meet health care needs, and is close to multiple subway lines (E, F, J, Z) and the Long Island Railroad (LIRR), a major transportation hub serving millions of annual riders. A 25-year ICAP Abatement was in place for the new owners.

In the lease transaction, the CBRE team arranged the 7,500 s/f expansion for JHMC at 176-60 Union Tpke. in Fresh Meadows, home to a wide variety of healthcare providers. The property is located about three miles from both the JHMC and Flushing Hospital Medical Center main campuses, and where asking rents are in the mid-\$40s per s/f.

"Jamaica Hospital Medical Center is planning to create a new surgery center in the additional space and is expanding its footprint as MediSys and its related hospitals and health centers constantly work to provide better services to the community," said Chipkin.

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