



44-46 MAIN STREET CORTLAND, NY

44-46 MAIN STREET , CORTLAND, NY 13045



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PROPERTY INFORMATION



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EXECUTIVE SUMMARY



OFFERING SUMMARY

Sale Price:	\$699,000
Number Of Units:	11
Cap Rate:	8.48%
NOI:	\$59,255
Available SF:	
Lot Size:	0.07 Acres
Year Built:	1900
Building Size:	8,626 SF
Zoning:	Commercial
Market:	Cortland Multi Family
Submarket:	Cortland Student Housing
Price / SF:	\$81.03

PROPERTY OVERVIEW

Stunning mixed-use commercial property available in the heart of Cortland's downtown. The two first-floor retail spaces are rented to a tenant who did a beautiful buildout and would like to stay long-term. Ten apartments above boast original woodwork, soaring ceilings, oversized windows, top floor lofts; you have to see these apartments to believe them. Seller takes pride in this building and recently restored facade using original historic design. Many other improvements. Separated utilities will raise your NOI. Call or text for a showing today!

PROPERTY HIGHLIGHTS

- Main Street frontage
- Stunning historic building
- Commercial and residential space
- Walking distance to University
- Beautifully renovated
- Security system
- Sprinkler system
- 3 Phase Electric
- Central Business District



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PROPERTY DESCRIPTION



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LOCATION DESCRIPTION

This is a great strategic location. On Main Street in Cortland, in the Central Business District. Walking distance to the University and 5 minutes from I-81.

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COMPLETE HIGHLIGHTS



LOCATION INFORMATION

Building Name	44-46 Main Street Cortland, NY
Street Address	44-46 Main Street
City, State, Zip	Cortland, NY 13045
County	Cortland
Market	Cortland Multi Family
Sub-market	Cortland Student Housing
Signal Intersection	Yes

BUILDING INFORMATION

NOI	\$59,255.00
Cap Rate	8.48
Occupancy %	90.0%
Tenancy	Multiple
Number of Floors	3
Average Floor Size	2,875 SF
Year Built	1900
Free Standing	Yes

PROPERTY HIGHLIGHTS

- Main Street frontage
- Stunning historic building
- Commercial and residential space
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ADDITIONAL PHOTOS



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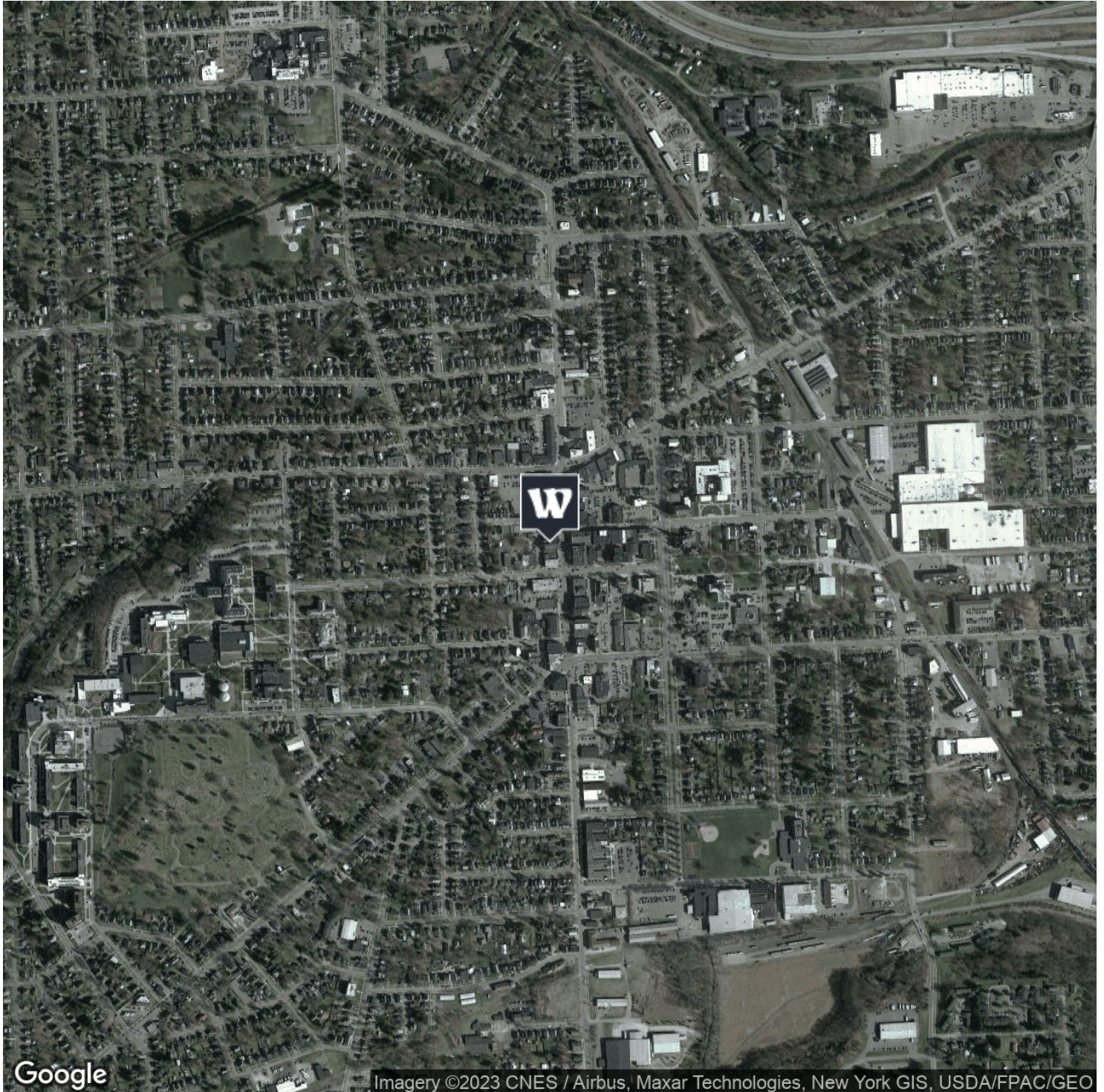
REGIONAL MAP



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AERIAL MAP



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FINANCIAL ANALYSIS



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FINANCIAL SUMMARY

INVESTMENT OVERVIEW

44-46 MAIN STREET CORTLAND, NY

Price	\$699,000
Price per Unit	\$63,545
GRM	7.9
CAP Rate	8.5%
Cash-on-Cash Return (yr 1)	8.48 %
Total Return (yr 1)	\$59,255
Debt Coverage Ratio	-

OPERATING DATA

44-46 MAIN STREET CORTLAND, NY

Gross Scheduled Income	\$88,500
Other Income	\$2,000
Total Scheduled Income	\$90,500
Vacancy Cost	\$4,560
Gross Income	\$85,940
Operating Expenses	\$26,685
Net Operating Income	\$59,255
Pre-Tax Cash Flow	\$59,255

FINANCING DATA

44-46 MAIN STREET CORTLAND, NY

Down Payment	\$699,000
Loan Amount	-
Debt Service	-
Debt Service Monthly	-
Principal Reduction (yr 1)	-



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INCOME & EXPENSES

INCOME SUMMARY		44-46 MAIN STREET CORTLAND, NY
Rents		\$88,500
Laundry		\$2,000
Gross Income		\$90,500
EXPENSE SUMMARY		44-46 MAIN STREET CORTLAND, NY
Management		\$4,560
Water		\$2,100
Gas		\$900
Electric		\$900
Taxes		\$13,225
Insurance		\$4,500
Maintenance		\$500
Gross Expenses		\$26,685
Net Operating Income		\$59,255



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RENT ROLL

UNIT NUMBER	UNIT BED	UNIT BATH	CURRENT RENT
	1	1	\$700
	1	1	\$650
	1	1	\$700
	1	1	\$700
	1	1	\$600
	1	1	\$625
	1	1	\$500
	1	1	\$550
	1	1	\$850
	0	0.5	\$750
	0	0.5	\$750
Totals/Averages			\$7,375



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ADVISOR BIOS



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ADVISOR BIO 1



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PROFESSIONAL BACKGROUND

Stephanie's love of real estate started with her grandparents' farmhouse in rural Pennsylvania, a gorgeous federal style building built in 1850 by her great great grandfather. The history of the building and property, its straight-forward American architecture and charming nature, has instilled in her a love of restoration. Stephanie attended art school in New York City where she double-majored in Painting and American Art History with a focus on pre-World War I art and architecture. There she met her husband, and together they moved to Richmond, Virginia, where they began flipping houses.

As a flipper, Stephanie realized she loved the financial aspect almost as much as the idea of rescuing buildings from uncertain fate. In her early twenties she began studying more about the fundamentals of real estate investing, and was completely hooked.

Stephanie's homebuyers and residential investors have been thrilled to learn that her husband Chad and the renovation company they co-own are a big part of her business model. Having a contractor's insight on a real estate transaction is invaluable, and it's a service they're proud to offer.

Now she joins Warren Real Estate to offer experience and passion to both Ithaca and Binghamton's commercial and residential markets. Whether you're looking to purchase office space, sell your business or buy your first home, Stephanie will be able to guide you through the process with confidence, humor and clarity. Whatever your real estate goals, she will be there through it all.

Stephanie lives in Brooktondale and enjoys painting, baking and spending time with Chad and their little daughter Esther.

EDUCATION

BFA- Painting and Drawing, Purchase College School of Art + Design

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