

24 Centenary St.

BINGHAMTON, NY



OFFERING MEMORANDUM

KW COMMERCIAL
49 Court Street
Suite 300B
Binghamton, NY 13901

PRESENTED BY:

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24 CENTENARY ST.

PROPERTY INFORMATION

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PROPERTY SUMMARY

PROPERTY DESCRIPTION

PROPERTY DETAILS

ADDITIONAL PHOTOS

Property Summary



PROPERTY DESCRIPTION

This is an excellent set up for Student housing in an excellent location. There is 1, 2 Bed Unit and 11, 1 Bed Units. This is an excellent central location for the Downtown Binghamton Student Housing market. Only 2 buildings from Court St. At the end of the street with the Koffman incubator. This is walking distance to all of Downtown Binghamton and the SUNY Bus lines. An ideal location to capitalize on the competitive Downtown Student Housing market. This is a solid brick building which very seldom has a vacancy and when it does it is historically very short.

PROPERTY HIGHLIGHTS

- Excellent Location.
- At the end of the street from the Koffman Incubator.
- Solid Brick building.
- 11, 1 Bed Units and one 2 Bed unit.
- Walking distance to the SUNY bus lines and all of Downtown Binghamton.

OFFERING SUMMARY

Sale Price:	\$1,100,000
Number of Units:	12
Lot Size:	0.04 Acres
Building Size:	6,878 SF
NOI:	\$70,790.00
Cap Rate:	6.44%

DEMOGRAPHICS	0.25 MILES	0.5 MILES	1 MILE
Total Households	894	2,015	8,284
Total Population	836	3,016	14,064
Average HH Income	\$11,732	\$23,574	\$35,677



Property Description



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LOCATION DESCRIPTION

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Property Details

Sale Price

\$1,100,000**PROPERTY INFORMATION**

Property Type	Multifamily
Property Subtype	Mid-Rise
Zoning	Downtown Business District
Lot Size	0.04 Acres

PARKING & TRANSPORTATION**UTILITIES & AMENITIES****LOCATION INFORMATION**

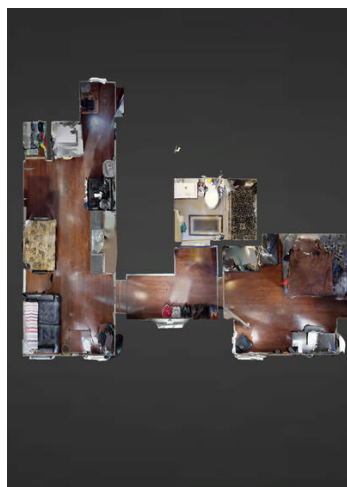
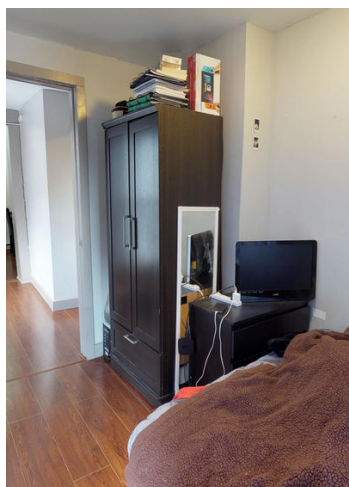
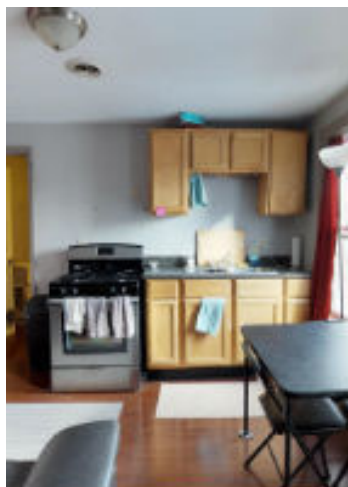
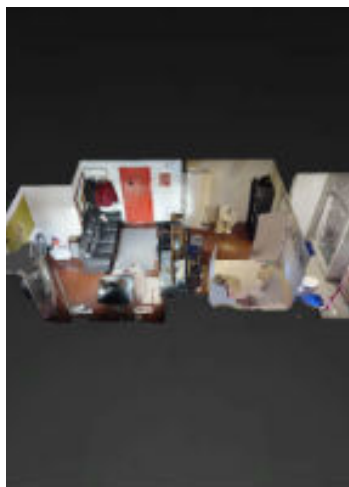
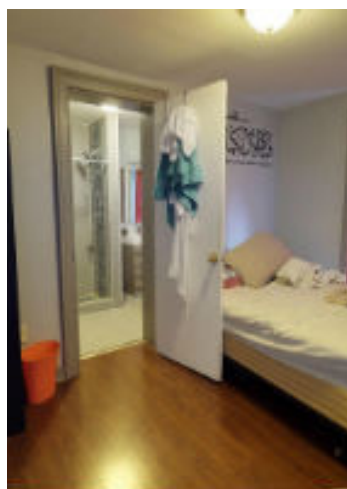
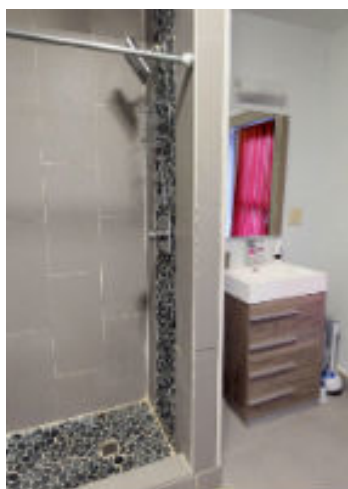
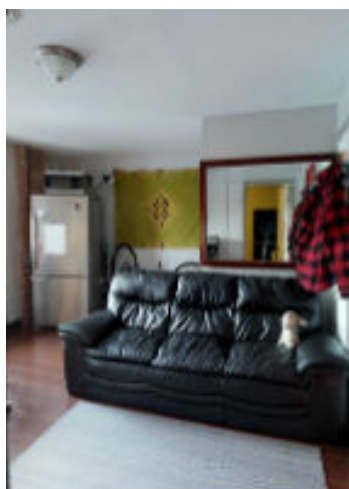
Building Name	24 Centenary St.
Street Address	24 Centenary
City, State, Zip	Binghamton, NY 13901
County	Broome
Market	Binghamton Student Housing
Cross-Streets	Court

BUILDING INFORMATION

Building Size	6,878 SF
NOI	\$70,790.00
Cap Rate	6.44
Tenancy	Multiple
Number of Floors	4
Average Floor Size	1,720 SF
Year Built	1965



Additional Photos



24 CENTENARY ST.

LOCATION INFORMATION

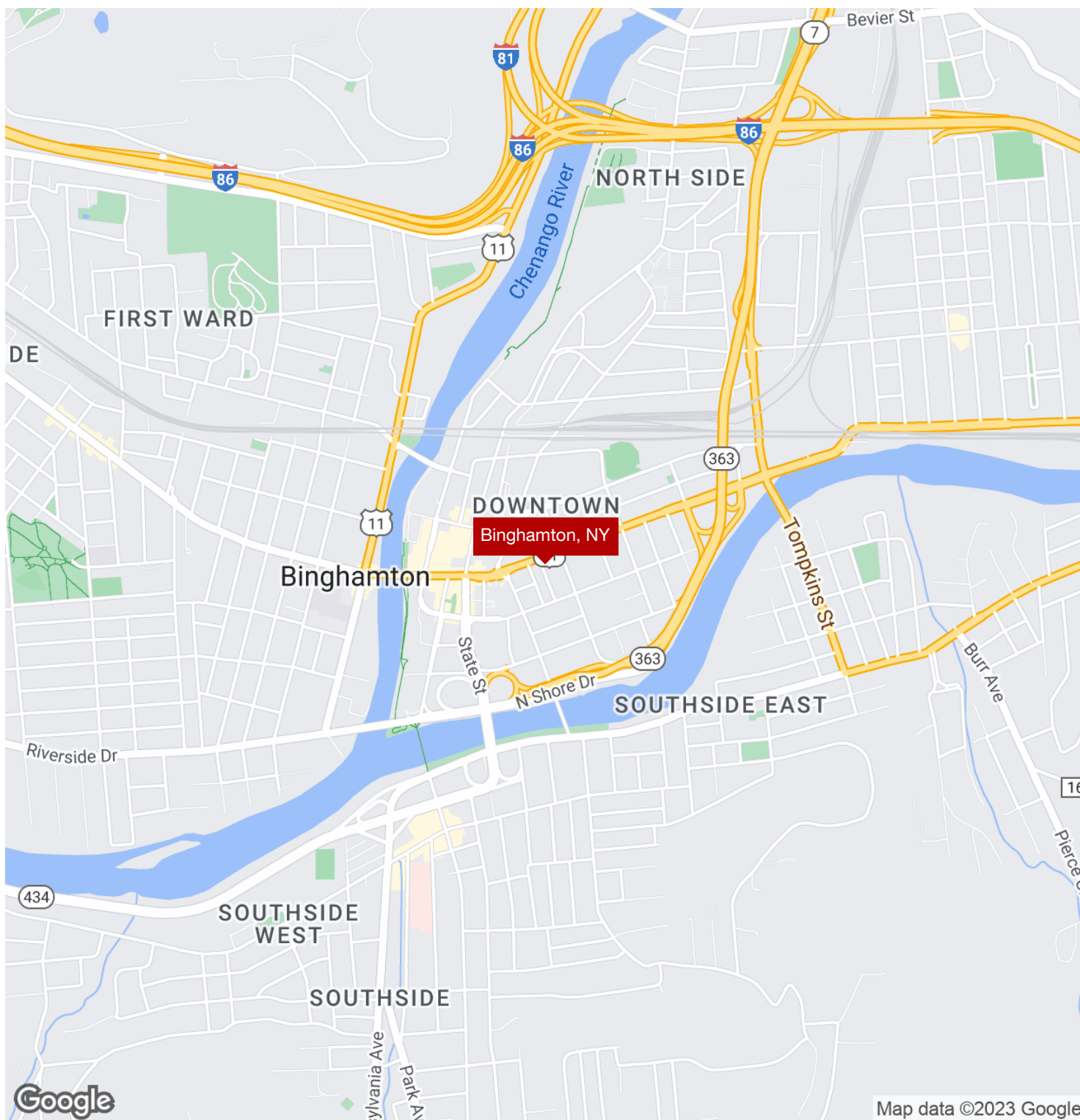
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REGIONAL MAP

LOCATION MAP

AERIAL MAP

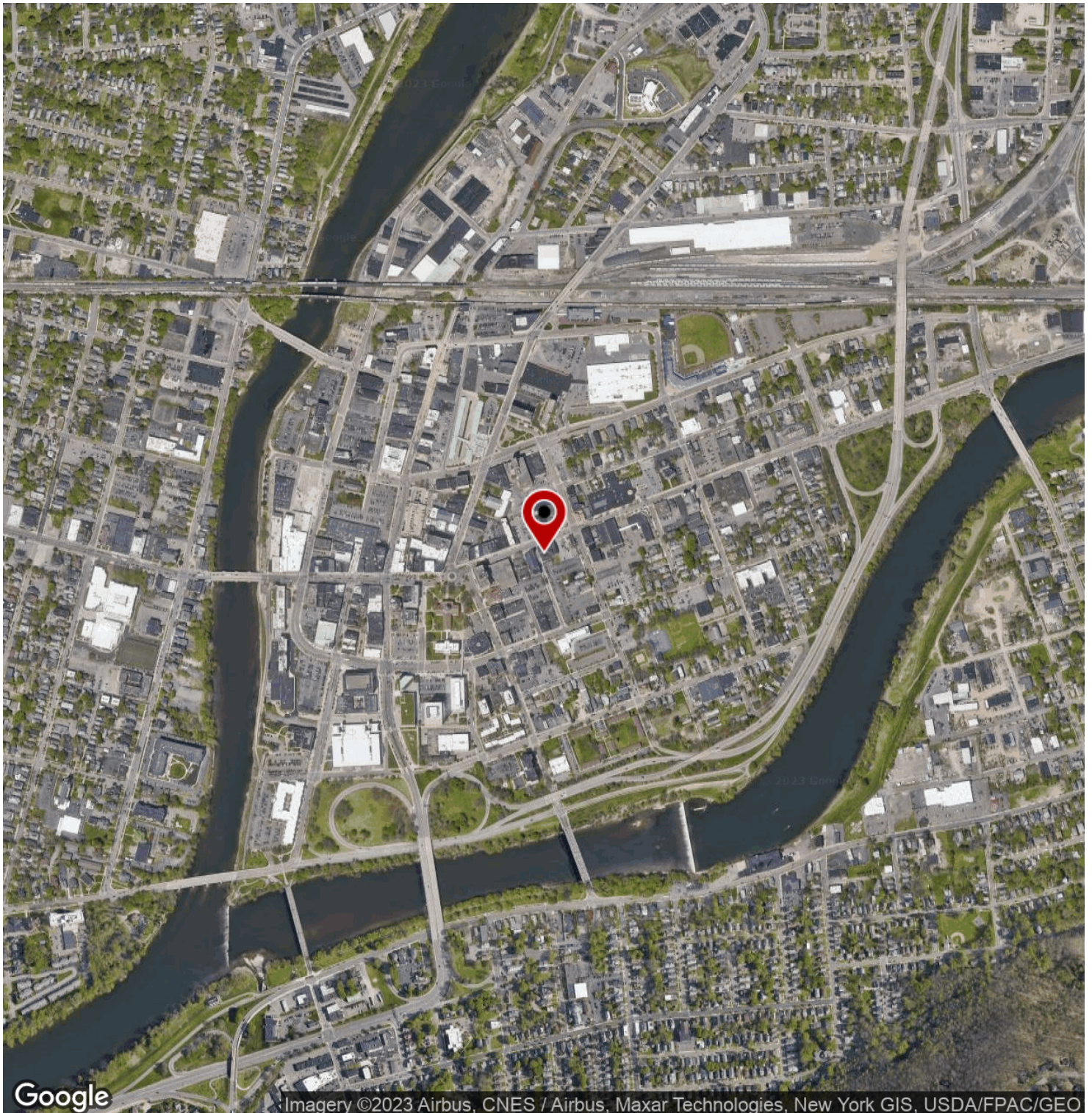
Regional Map



Location Map



Aerial Map



24 CENTENARY ST.

FINANCIAL ANALYSIS

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FINANCIAL SUMMARY

INCOME & EXPENSES

RENT ROLL

Financial Summary

INVESTMENT OVERVIEW

24 CENTENARY ST

Price	\$1,100,000
Price per Unit	\$91,666
GRM	9.1
CAP Rate	6.44%
Cash-on-Cash Return (yr 1)	6.44 %
Total Return (yr 1)	\$70,790
Debt Coverage Ratio	-

OPERATING DATA

24 CENTENARY ST

Gross Scheduled Income	\$120,900
Other Income	\$120
Total Scheduled Income	\$121,020
Vacancy Cost	\$3,627
Gross Income	\$117,393
Operating Expenses	\$46,603
Net Operating Income	\$70,790
Pre-Tax Cash Flow	\$70,790

FINANCING DATA

24 CENTENARY ST

Down Payment	\$1,100,000
Loan Amount	-
Debt Service	-
Debt Service Monthly	-
Principal Reduction (yr 1)	-



Income & Expenses

INCOME SUMMARY		24 CENTENARY ST
Vacancy Cost		(\$3,627)
GROSS INCOME		\$117,393
EXPENSES SUMMARY		24 CENTENARY ST
Management (7% Estimated)		\$8,463
Taxes		\$20,927
Utilities Electric and Gas		\$5,040
Utilities Water and Sewer		\$0
Utilities Spectrum		\$3,079
Insurance		\$3,049
Maintenance, Repairs and Trash (4% Estimated)		\$4,836
Leasing, Advertising, Office, Other (1% Estimated)		\$1,209
OPERATING EXPENSES		\$46,603
NET OPERATING INCOME		\$70,790



Rent Roll

SUITE	BEDROOMS	BATHROOMS	SIZE SF	RENT	RENT / SF	MARKET RENT	MARKET RENT / SF
1	2	1	800 SF	\$1,200	\$1.50	\$1,400	\$1.75
2	1	1	600 SF	\$800	\$1.33	\$900	\$1.50
3	1	1	600 SF	\$800	\$1.33	\$900	\$1.50
4	1	1	600 SF	\$800	\$1.33	\$900	\$1.50
5	1	1	600 SF	\$800	\$1.33	\$900	\$1.50
6	1	1	600 SF	\$850	\$1.42	\$900	\$1.50
7	1	1	600 SF	\$825	\$1.38	\$900	\$1.50
8	1	1	600 SF	\$800	\$1.33	\$900	\$1.50
9	1	1	600 SF	\$800	\$1.33	\$900	\$1.50
10	1	1	600 SF	\$800	\$1.33	\$900	\$1.50
11	1	1	600 SF	\$800	\$1.33	\$900	\$1.50
12	1	1	600 SF	\$800	\$1.33	\$900	\$1.50
TOTALS			7,400 SF	\$10,075	\$16.27	\$11,300	\$18.25
AVERAGES			617 SF	\$840	\$1.36	\$942	\$1.52



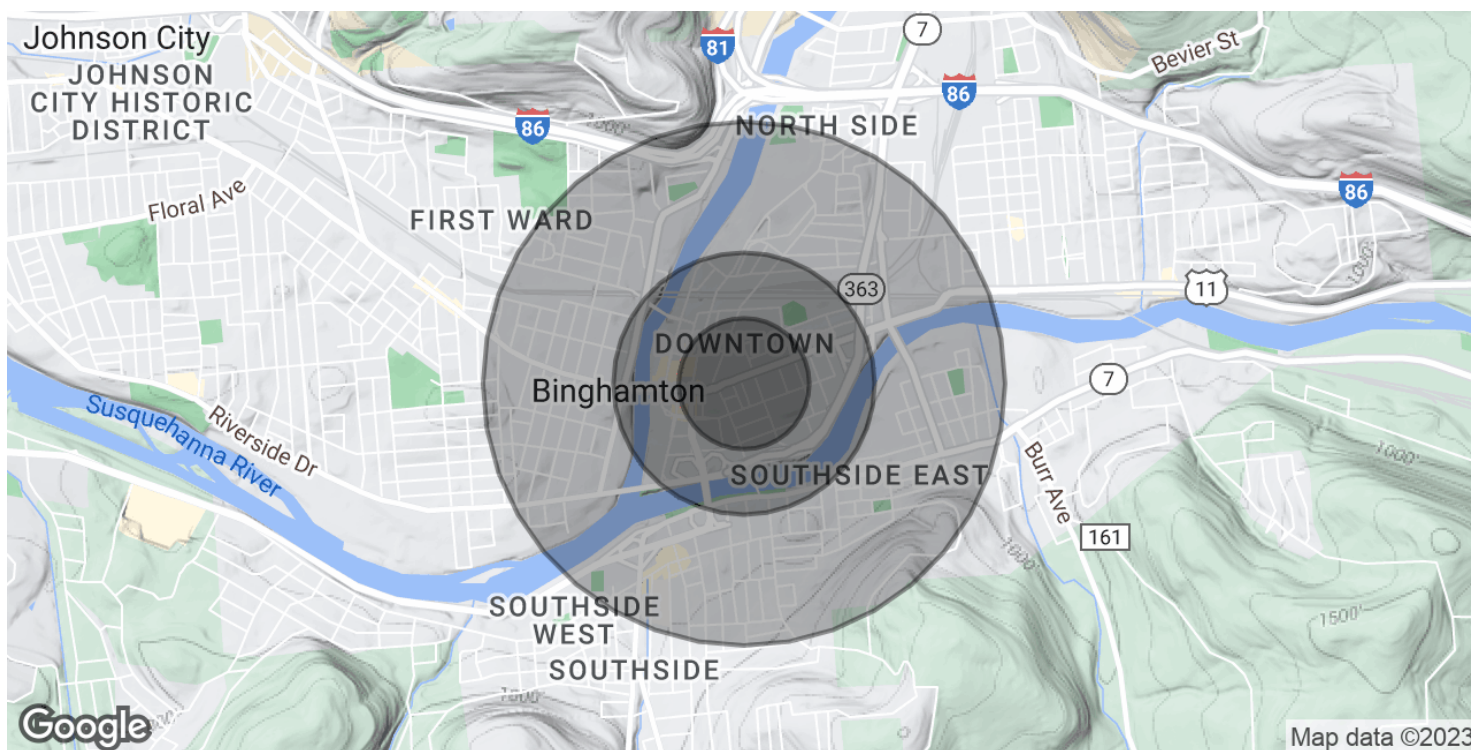
24 CENTENARY ST.

DEMOGRAPHICS

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DEMOGRAPHICS MAP & REPORT

Demographics Map & Report



POPULATION	0.25 MILES	0.5 MILES	1 MILE
Total Population	836	3,016	14,064
Average Age	37.6	40.5	35.6
Average Age (Male)	33.9	35.9	33.8
Average Age (Female)	37.1	41.2	37.7

HOUSEHOLDS & INCOME	0.25 MILES	0.5 MILES	1 MILE
Total Households	894	2,015	8,284
# of Persons per HH	0.9	1.5	1.7
Average HH Income	\$11,732	\$23,574	\$35,677
Average House Value	\$79,981	\$311,743	\$164,273

* Demographic data derived from 2020 ACS - US Census

