

860 Vestal Rd.

VESTAL, NY



OFFERING MEMORANDUM

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

PRESENTED BY:

SCOTT WARREN, CCIM
Associate Broker
O: 607.621.0439
scottwarrencre@gmail.com
NY #10401296678

Table Of Contents

TABLE OF CONTENTS

PROPERTY INFORMATION	3
LOCATION INFORMATION	7
FINANCIAL ANALYSIS	11
DEMOGRAPHICS	15

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860 VESTAL RD.

PROPERTY INFORMATION

1

PROPERTY SUMMARY

PROPERTY DESCRIPTION

PROPERTY DETAILS

Property Summary



PROPERTY DESCRIPTION

Offered for sale is this rare Vestal development opportunity. This is an approved development of a 128 Unit 55+ community in Vestal, NY. The existing structure is approximately 86,867 Square Feet the development plans call for increasing the square footage to approximately 135,597 Square Feet. The average income in Vestal is 44% higher for Households than the remainder of Broome County and 35% higher for families. This site is directly on Old Vestal Rd. with 531.76 ft of Vestal Rd frontage. This site is very close to the I86, State Route 434 and State Route 26 interchanges. This project has a low barrier to entry. At the asking price there is immediate equity. With an estimated end market value of \$40,415,416. Estimated time to project completion is 18 months.

PROPERTY HIGHLIGHTS

- Rare Vestal Development Opportunity.
- Low barrier to entry project.
- Close proximity to State Route 434 and the I86 Interchange.
- High end housing.
- Sale includes the building, land, all plans and entitlements.

OFFERING SUMMARY

Sale Price:	\$3,999,999
Number of Units:	128
Lot Size:	5.06 Acres
Building Size:	135,854 SF
NOI:	\$2,424,925.01

DEMOGRAPHICS	1 MILE	3 MILES	5 MILES
Total Households	2,771	20,741	33,411
Total Population	5,993	46,248	80,692
Average HH Income	\$51,714	\$60,995	\$65,832



Property Description



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LOCATION DESCRIPTION

Directly on Old Vestal Rd. Near the I86 interchange. The demographics in Vestal lead to high end housing. Easy access to I86 as well as State Route 434. In close proximity to Wal Mart, Target, Sams Club, as well as many other shops, restaurants and amenities.



Property Details

Sale Price

\$3,999,999

LOCATION INFORMATION

Building Name	860 Vestal Rd.
Street Address	860 Vestal Rd.
City, State, Zip	Vestal, NY 13850
County	Broome
Market	Binghamton Housing 55+
Sub-market	Binghamton Student Housing

BUILDING INFORMATION

Building Size	135,854 SF
NOI	\$2,424,925.01
Number of Floors	4

PROPERTY INFORMATION

Property Type	Multifamily
Property Subtype	Mid-Rise
Zoning	Multiple Residence
Lot Size	5.06 Acres

PARKING & TRANSPORTATION

UTILITIES & AMENITIES



860 VESTAL RD.

LOCATION INFORMATION

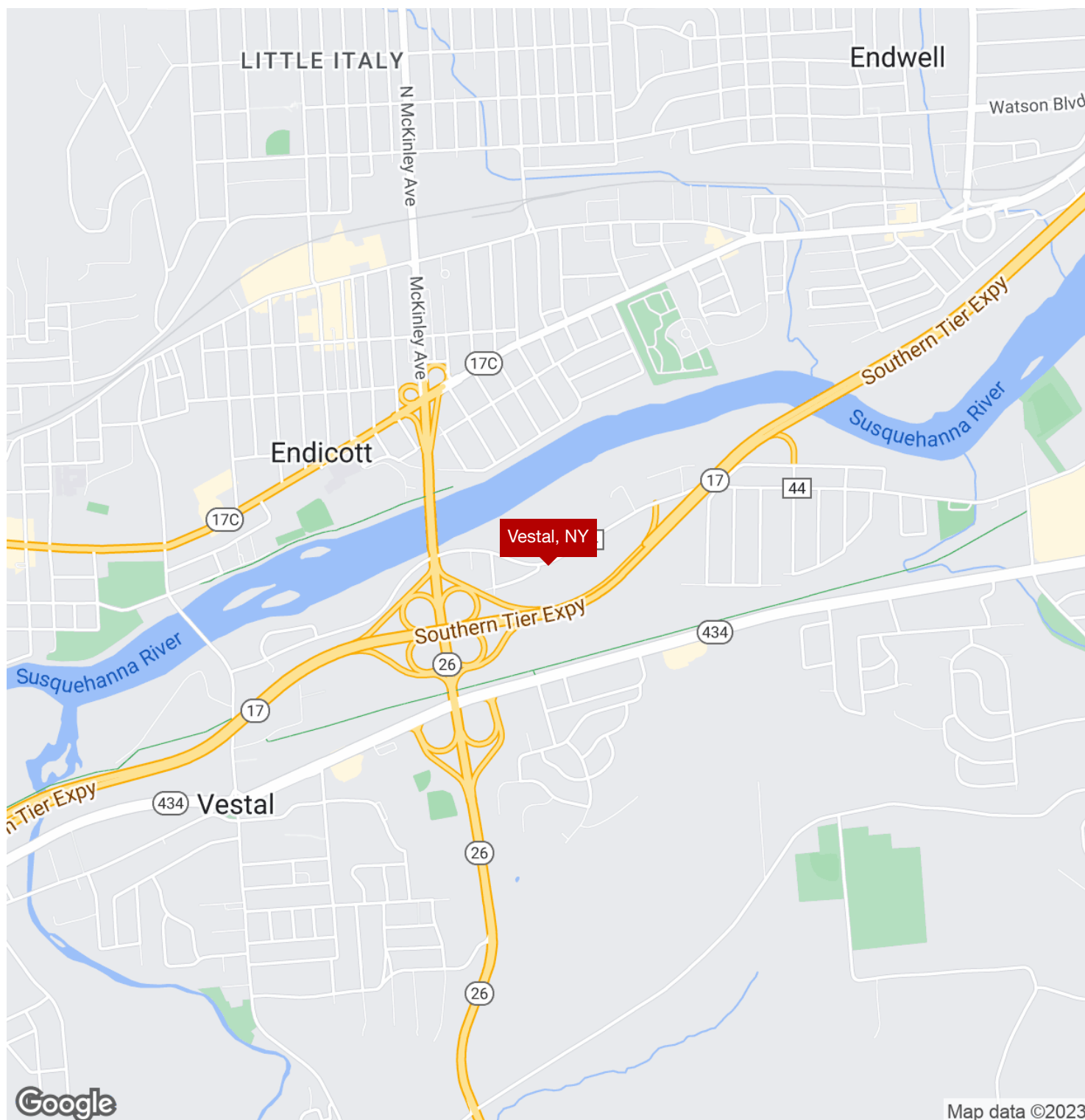
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REGIONAL MAP

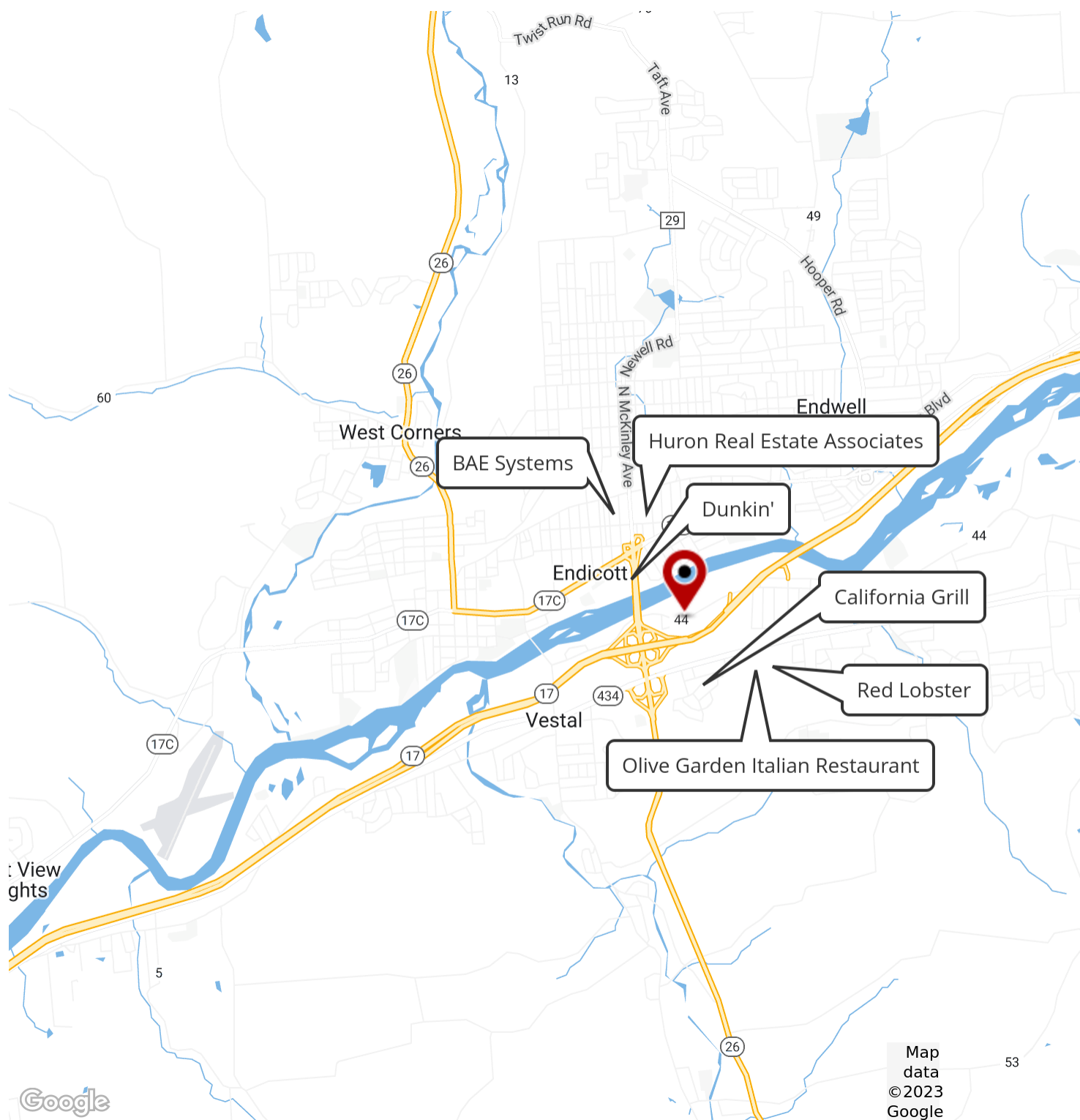
LOCATION MAP

AERIAL MAP

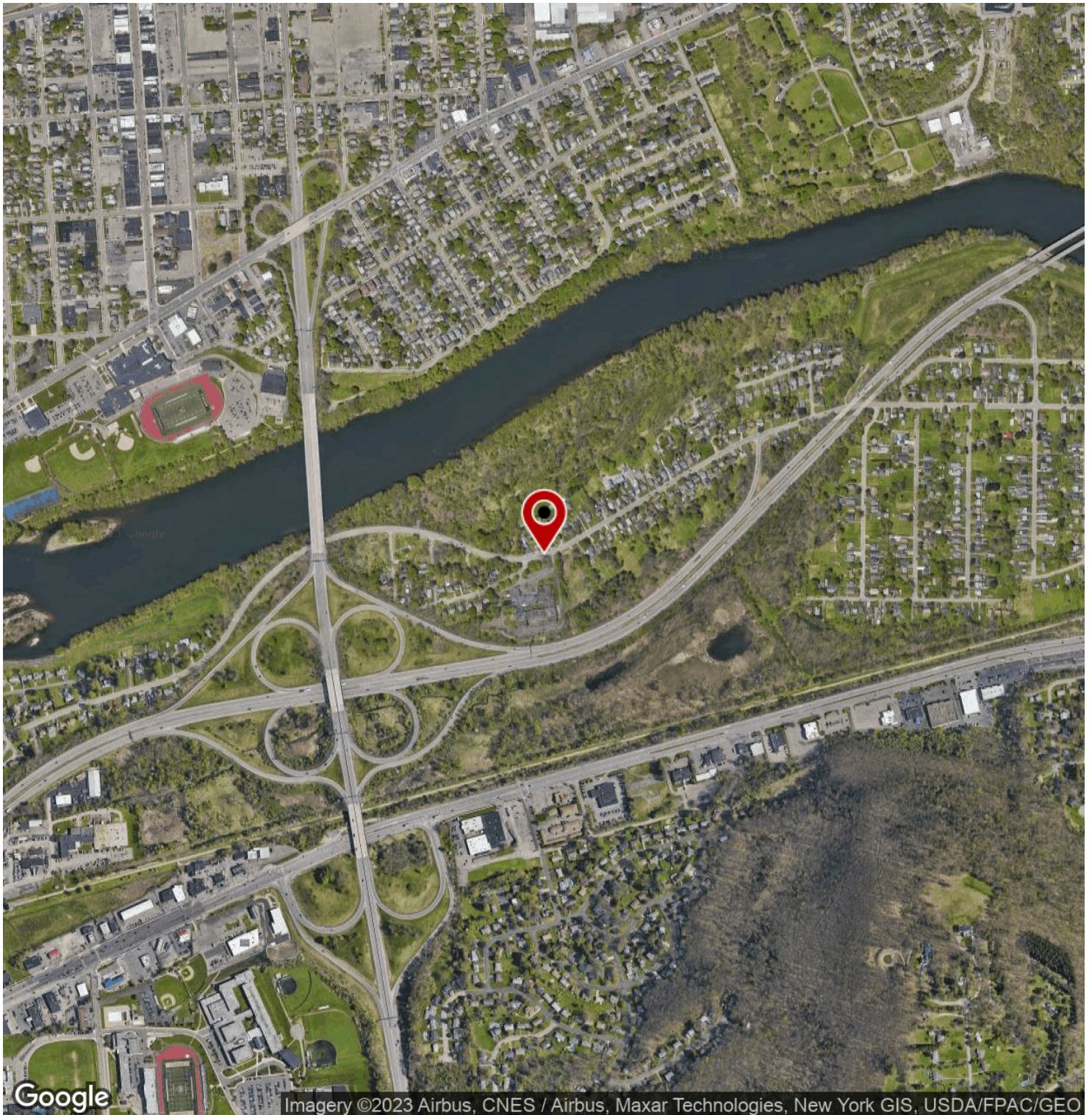
Regional Map



Location Map



Aerial Map



860 VESTAL RD.

FINANCIAL ANALYSIS

3

FINANCIAL SUMMARY

INCOME & EXPENSES

UNIT MIX SUMMARY

Financial Summary

INVESTMENT OVERVIEW

860 VESTAL RD.

Price	\$3,999,999
Price per SF	\$29
Price per Unit	\$31,250
GRM	1.37
Total Return (yr 1)	\$2,424,925

OPERATING DATA

860 VESTAL RD.

Gross Scheduled Income	\$2,929,933
Other Income	\$61,000
Total Scheduled Income	\$2,990,933
Vacancy Cost	\$87,898
Gross Income	\$2,903,035
Operating Expenses	\$478,110
Net Operating Income	\$2,424,925
Pre-Tax Cash Flow	\$2,424,925

FINANCING DATA

860 VESTAL RD.

Down Payment	\$3,999,999
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Income & Expenses

INCOME SUMMARY		860 VESTAL RD.
Gross Annual Rents		\$2,929,933
Parking Fees		\$10,000
Event Rental Space		\$12,000
Vending		\$15,000
Laundry		\$24,000
Vacancy Cost		(\$87,898)
GROSS INCOME		\$2,903,035
EXPENSES SUMMARY		860 VESTAL RD.
Real Estate Taxes		\$75,000
Insurance		\$70,000
Utilities		\$45,000
Contract Services		\$50,000
Water/Sewer		\$55,000
Trash Removal		\$12,000
Admin/Legal and Accounting		\$5,000
Marketing, Advertising and promotion		\$5,000
Superintendents/ Maintenance Staff		\$50,000
Doorman/Security		\$105,120
Regular Turnover		\$5,990
OPERATING EXPENSES		\$478,110
NET OPERATING INCOME		\$2,424,925



Unit Mix Summary

UNIT TYPE	BEDS	BATHS	COUNT	% OF TOTAL	SIZE SF	MARKET RENT	MARKET RENT/SF
Garden 1 Bed	1	1	6	4.70%	836 SF	\$1,264	\$1.51
Garden 2 Bed	2	1	7	5.50%	1,037 SF	\$1,941	\$1.87
1 Bed	1	1	27	21.10%	836 SF	\$1,264	\$1.51
2 Bed	2	1	69	53.90%	1,037 SF	\$1,941	\$1.87
3 Bed	3	1	19	14.80%	1,235 SF	\$2,890	\$2.34
TOTALS/AVERAGES			128	100%	1,015 SF	\$1,908	\$1.85



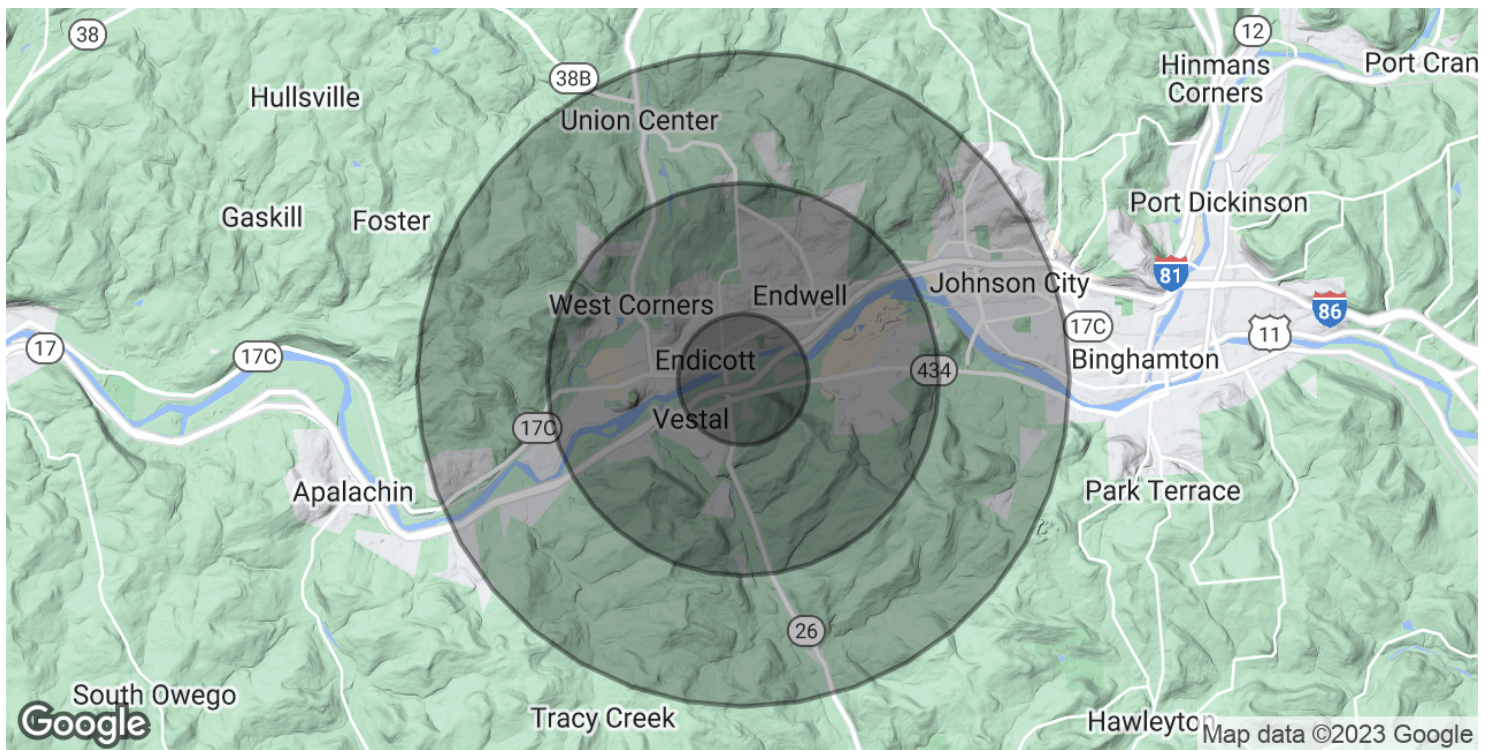
860 VESTAL RD.

DEMOGRAPHICS

4

DEMOGRAPHICS MAP & REPORT

Demographics Map & Report



POPULATION	1 MILE	3 MILES	5 MILES
Total Population	5,993	46,248	80,692
Average Age	39.7	42.7	41.2
Average Age (Male)	40.4	41.0	39.6
Average Age (Female)	39.7	44.2	42.7

HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total Households	2,771	20,741	33,411
# of Persons per HH	2.2	2.2	2.4
Average HH Income	\$51,714	\$60,995	\$65,832
Average House Value	\$102,872	\$152,219	\$161,151

* Demographic data derived from 2020 ACS - US Census

