

# 51 And 59 Grand Avenue

JOHNSON CITY, NY



## OFFERING MEMORANDUM

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Binghamton, NY 13901

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51 AND 59 GRAND AVENUE

# PROPERTY INFORMATION

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PROPERTY SUMMARY

PROPERTY DESCRIPTION

PROPERTY DETAILS

ADDITIONAL PHOTOS

## Property Summary



### PROPERTY DESCRIPTION

Tremendous opportunity ! This is the sale of 2 buildings. Side by side. 11 Units. These buildings are in an excellent location to take advantage of the new developments in Johnson City, NY. These are walking distance to the New Pharmaceutical Campus, The UHS complex and the new Campuses planned in Johnson City, NY. This offering includes an 8 unit building all one bedroom units which is a perfect setup for Students, Faculty at the college or travel Nurses at UHS. The 3 unit Tudor building next door is suitable for Executive living. These buildings include Laundry, a 7 car garage (the current owner is willing to leaseback some of the garage space) and there is loft space available above the garage for additional development or storage. The current rents are well below market rates.

### PROPERTY HIGHLIGHTS

- 2 Buildings with 11 Units.
- The Tudor style building is suitable for Executive living.
- 7 Garages.
- Off Street Parking.
- Laundry available.

### OFFERING SUMMARY

|                  |             |
|------------------|-------------|
| Sale Price:      | \$554,000   |
| Number of Units: | 11          |
| Lot Size:        | 0.48 Acres  |
| Building Size:   | 8,997 SF    |
| NOI:             | \$36,154.00 |
| Cap Rate:        | 6.53%       |

| DEMOGRAPHICS      | 0.25 MILES | 0.5 MILES | 1 MILE   |
|-------------------|------------|-----------|----------|
| Total Households  | 1,051      | 2,821     | 9,051    |
| Total Population  | 1,970      | 5,459     | 17,962   |
| Average HH Income | \$29,659   | \$36,689  | \$44,571 |





## Property Description



### PROPERTY DESCRIPTION

Tremendous opportunity ! This is the sale of 2 buildings. Side by side. 11 Units. These buildings are in an excellent location to take advantage of the new developments in Johnson City, NY. These are walking distance to the New Pharmaceutical Campus, The UHS complex and the new Campuses planned in Johnson City, NY. This offering includes an 8 unit building all one bedroom units which is a perfect setup for Students, Faculty at the college or travel Nurses at UHS. The 3 unit Tudor building next door is suitable for Executive living. These buildings include Laundry, a 7 car garage (the current owner is willing to leaseback some of the garage space) and there is loft space available above the garage for additional development or storage. The current rents are well below market rates.

### LOCATION DESCRIPTION

These buildings are in an excellent location to take advantage of the new developments in Johnson City, NY. These are walking distance to the New Pharmaceutical Campus, The UHS complex and the new Campuses planned in Johnson City, NY.



# Property Details

Sale Price

**\$554,000**

## LOCATION INFORMATION

|                  |                        |
|------------------|------------------------|
| Building Name    | 51 and 59 Grand Avenue |
| Street Address   | 51 and 59 Grand Avenue |
| City, State, Zip | Johnson City, NY 13790 |
| County           | Broome                 |
| Market           | Binghamton MSA         |

## BUILDING INFORMATION

|                  |             |
|------------------|-------------|
| Building Size    | 8,997 SF    |
| NOI              | \$36,154.00 |
| Cap Rate         | 6.53        |
| Tenancy          | Multiple    |
| Number of Floors | 2           |

## PROPERTY INFORMATION

|                  |                    |
|------------------|--------------------|
| Property Type    | Multifamily        |
| Property Subtype | Mid-Rise           |
| Zoning           | Urban Multi Family |
| Lot Size         | 0.48 Acres         |

## PARKING & TRANSPORTATION

## UTILITIES & AMENITIES



## Additional Photos



51 AND 59 GRAND AVENUE

# LOCATION INFORMATION

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REGIONAL MAP

LOCATION MAP

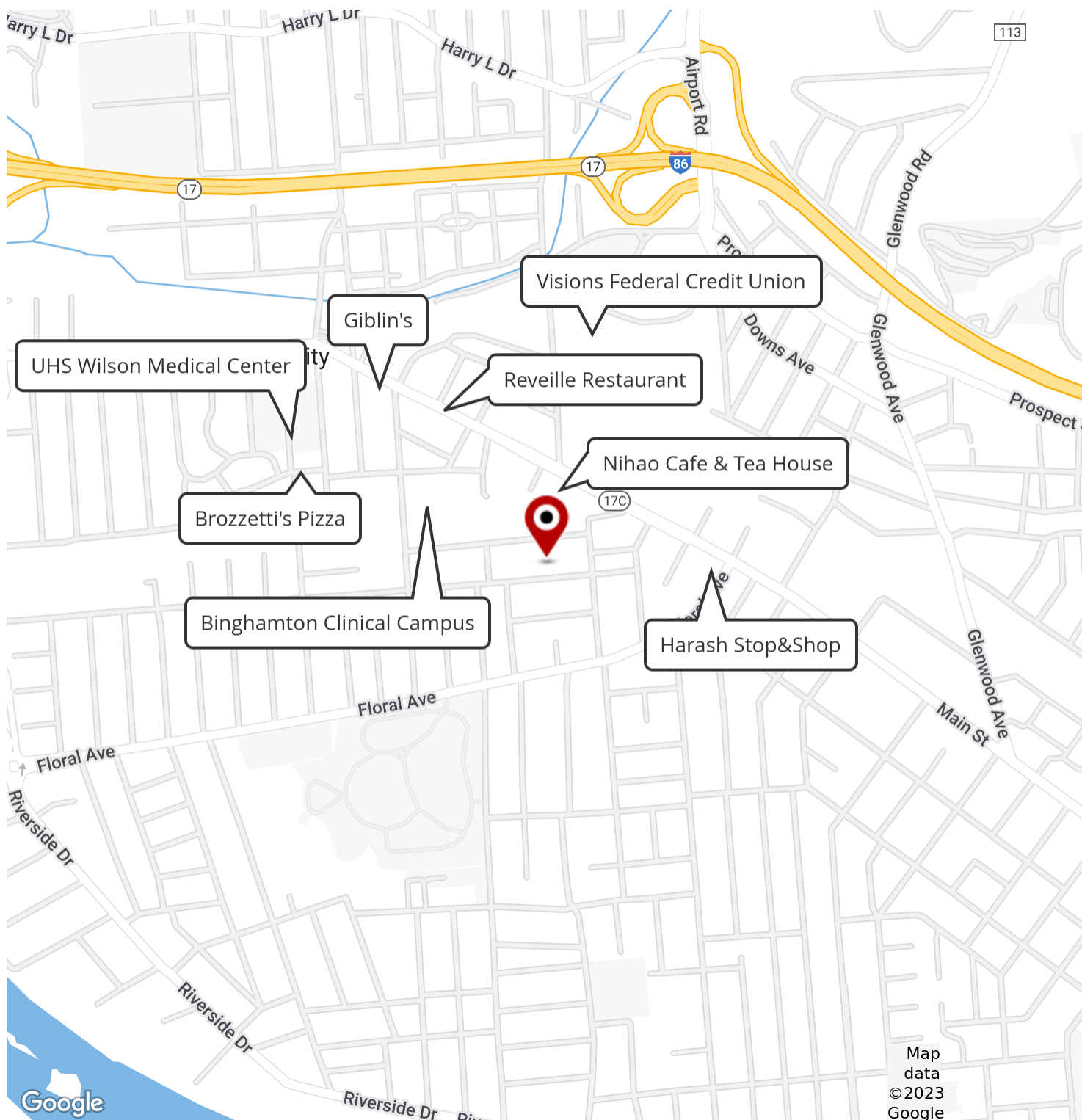
AERIAL MAP



## Regional Map

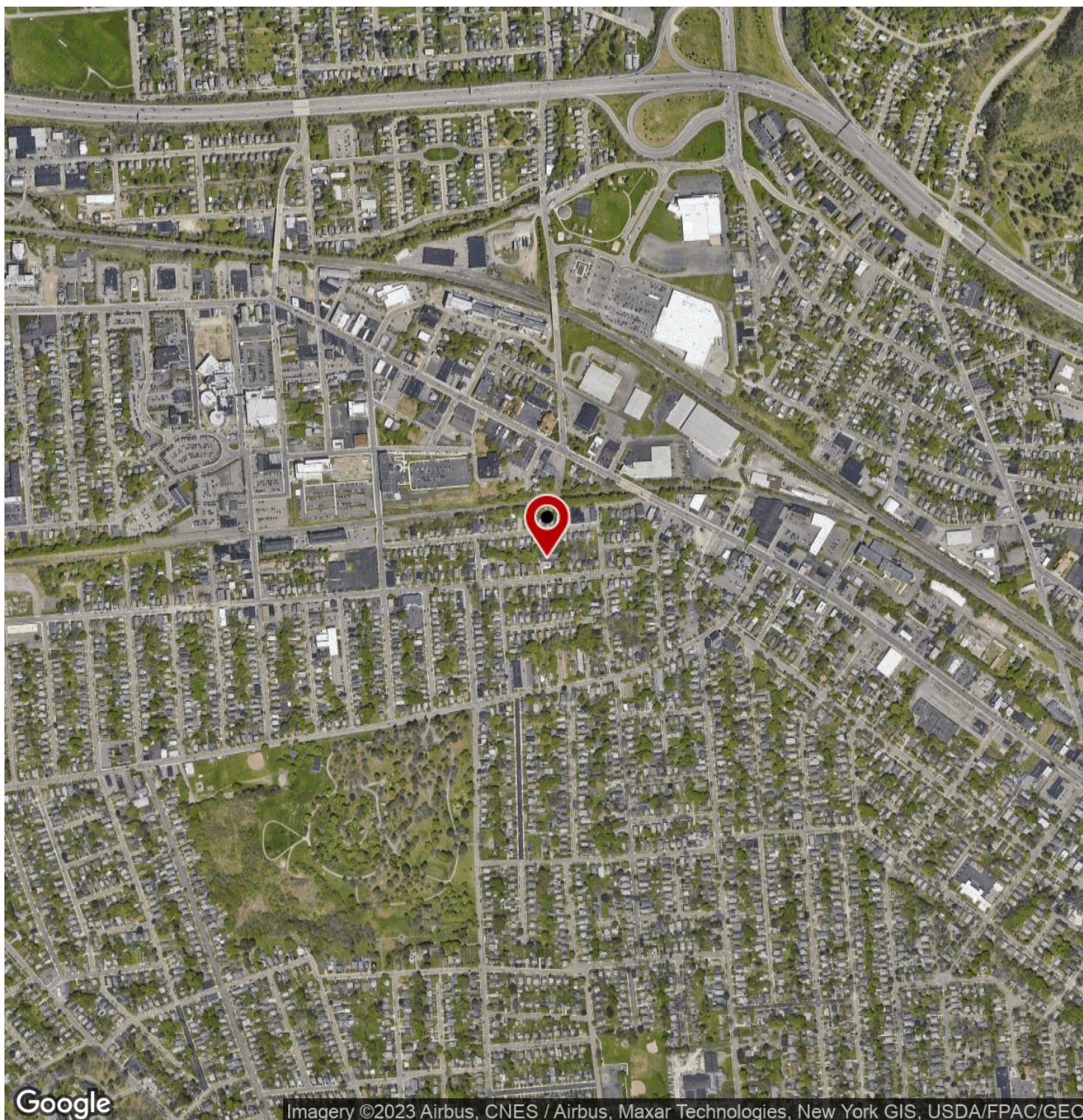


# Location Map





## Aerial Map





51 AND 59 GRAND AVENUE

# FINANCIAL ANALYSIS

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FINANCIAL SUMMARY

INCOME & EXPENSES

RENT ROLL



# Financial Summary

## INVESTMENT OVERVIEW

## 51 AND 59 GRAND AVE

|                            |           |
|----------------------------|-----------|
| Price                      | \$554,000 |
| Price per SF               | \$62      |
| Price per Unit             | \$50,364  |
| GRM                        | 5.8       |
| CAP Rate                   | 6.53%     |
| Cash-on-Cash Return (yr 1) | 6.53%     |
| Total Return (yr 1)        | \$36,154  |

## OPERATING DATA

## 51 AND 59 GRAND AVE

|                        |          |
|------------------------|----------|
| Gross Scheduled Income | \$95,448 |
| Other Income           | \$2,400  |
| Total Scheduled Income | \$97,848 |
| Vacancy Cost           | \$4,772  |
| Gross Income           | \$93,076 |
| Operating Expenses     | \$56,921 |
| Net Operating Income   | \$36,154 |
| Pre-Tax Cash Flow      | \$36,154 |

## FINANCING DATA

## 51 AND 59 GRAND AVE

|              |           |
|--------------|-----------|
| Down Payment | \$554,000 |
|--------------|-----------|



# Income & Expenses

| INCOME SUMMARY                         |  | 51 AND 59 GRAND AVE |
|--|--|---------------------|
| Vacancy Cost                           |  | (\$4,772)           |
| <b>GROSS INCOME</b>                    |  | <b>\$93,076</b>     |
| EXPENSES SUMMARY                       |  | 51 AND 59 GRAND AVE |
| Management (8% Estimated)              |  | \$7,446             |
| Insurance                              |  | \$5,907             |
| Taxes                                  |  | \$25,414            |
| Water and Sewer                        |  | \$6,222             |
| Gas and Electric                       |  | \$8,209             |
| Repairs and Maintenance (4% Estimated) |  | \$3,723             |
| <b>OPERATING EXPENSES</b>              |  | <b>\$56,921</b>     |
| <b>NET OPERATING INCOME</b>            |  | <b>\$36,154</b>     |



## Rent Roll

| SUITE           | BEDROOMS | BATHROOMS | SIZE SF         | RENT           | RENT / SF      | MARKET RENT     | MARKET RENT / SF | SECURITY DEPOSIT | LEASE START | LEASE END  |
|-----------------|----------|-----------|-----------------|----------------|----------------|-----------------|------------------|------------------|-------------|------------|
| 59-1            | 1        | 1         | 500 SF          | \$695          | \$1.39         | \$900           | \$1.80           | \$695            | 09/16/2022  | 08/31/2023 |
| 59-2            | 1        | 1         | 500 SF          | \$720          | \$1.44         | \$900           | \$1.80           | \$675            | 08/11/2021  | 07/31/2023 |
| 59-3            | 1        | 1         | 500 SF          | \$686          | \$1.37         | \$900           | \$1.80           | -                | 09/30/2016  | 08/31/2023 |
| 59-4            | 1        | 1         | 500 SF          | \$695          | \$1.39         | \$900           | \$1.80           | \$675            | 10/19/2021  | 10/31/2023 |
| 59-5            | 1        | 1         | 500 SF          | \$675          | \$1.35         | \$900           | \$1.80           | \$675            | 05/27/2022  | 05/31/2023 |
| 59-6            | 1        | 1         | 500 SF          | -              | -              | \$900           | \$1.80           | -                | -           | -          |
| 59-7            | 1        | 1         | 500 SF          | \$676          | \$1.35         | \$900           | \$1.80           | \$625            | 07/31/2020  | 07/31/2023 |
| 59-8            | 1        | 1         | 500 SF          | \$695          | \$1.39         | \$900           | \$1.80           | \$695            | 09/23/22    | 09/30/2023 |
| 51-1            | 1        | 1         | 825 SF          | \$892          | \$1.08         | \$1,200         | \$1.45           | \$850            | 02/28/2021  | 02/28/2023 |
| 51-2            | 2        | 1         | 1,250 SF        | \$900          | \$0.72         | \$1,100         | \$0.88           | \$900            | 06/22/2022  | 06/30/2023 |
| 51-3            | 1        | 1         | 825 SF          | \$675          | \$0.82         | \$850           | \$1.03           | \$600            | 09/17/2020  | 09/30/2023 |
| <b>TOTALS</b>   |          |           | <b>6,900 SF</b> | <b>\$7,309</b> | <b>\$12.30</b> | <b>\$10,350</b> | <b>\$17.76</b>   | <b>\$6,390</b>   |             |            |
| <b>AVERAGES</b> |          |           | <b>627 SF</b>   | <b>\$731</b>   | <b>\$1.23</b>  | <b>\$941</b>    | <b>\$1.61</b>    | <b>\$710</b>     |             |            |



51 AND 59 GRAND AVENUE

# SALE COMPARABLES

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SALE COMPS

SALE COMPS MAP & SUMMARY

# Sale Comps



## 51 AND 59 GRAND AVENUE

51 and 59 Grand Avenue, Johnson City, NY 13790

|           |            |            |          |
|-----------|------------|------------|----------|
| Price:    | \$554,000  | Bldg Size: | 8,997 SF |
| Lot Size: | 0.48 Acres | No. Units: | 11       |
| Cap Rate: | 6.53%      |            |          |

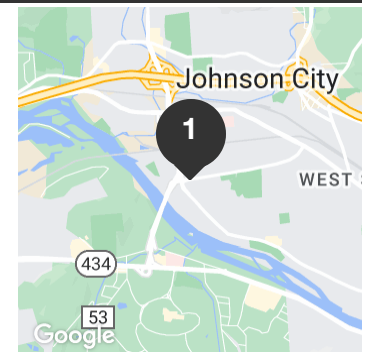


1

## 364 FLORAL AVE.

364 Floral Ave., Johnson City, NY 13790

|            |           |             |           |
|------------|-----------|-------------|-----------|
| Price:     | \$685,000 | Bldg Size:  | 12,925 SF |
| No. Units: | 15        | Year Built: | 1920      |

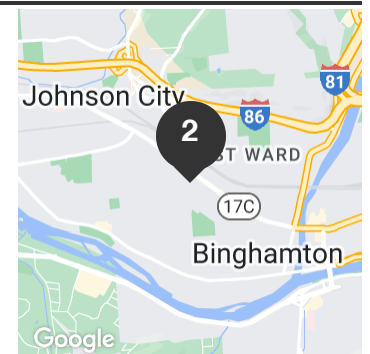


2

## 2 GRAND BOULEVARD

2 Grand Boulevard, Binghamton, NY 13905

|           |            |            |          |
|-----------|------------|------------|----------|
| Price:    | \$690,000  | Bldg Size: | 8,334 SF |
| Lot Size: | 0.14 Acres | No. Units: | 10       |
| Cap Rate: | 8.60%      |            |          |

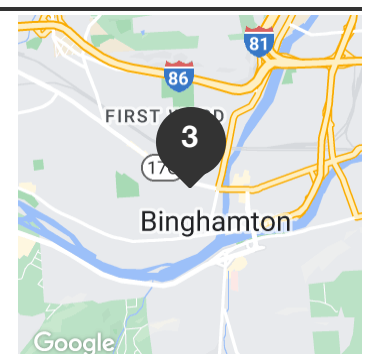


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## 134 CHAPIN

134 Chapin, Binghamton, NY 13905

|            |           |            |           |
|------------|-----------|------------|-----------|
| Price:     | \$660,000 | Bldg Size: | 12,849 SF |
| No. Units: | 8         |            |           |



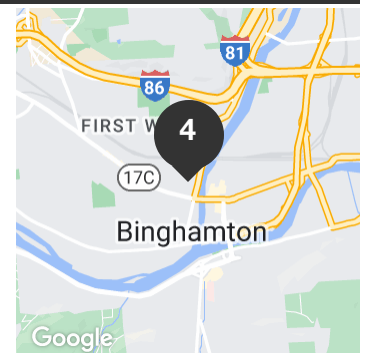
# Sale Comps

4

**11 NORTH ST**

11 North St, Binghamton, NY 13905

|           |            |            |          |
|-----------|------------|------------|----------|
| Price:    | \$499,000  | Bldg Size: | 4,140 SF |
| Lot Size: | 0.08 Acres | No. Units: | 4        |
| Cap Rate: | 9%         |            |          |

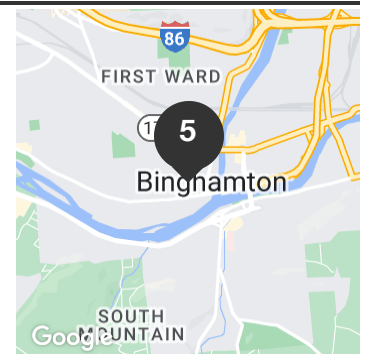


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**45 OAK ST**

45 Oak Street, Binghamton, NY 13905

|           |             |            |          |
|-----------|-------------|------------|----------|
| Price:    | \$1,500,000 | Bldg Size: | 6,660 SF |
| Lot Size: | 0.40 Acres  | No. Units: | 22       |
| Cap Rate: | 7%          |            |          |

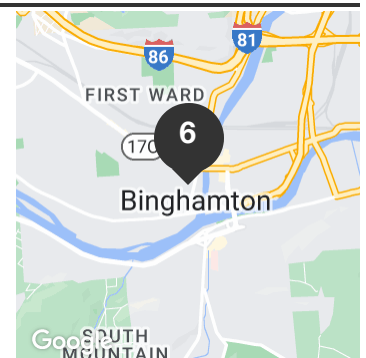


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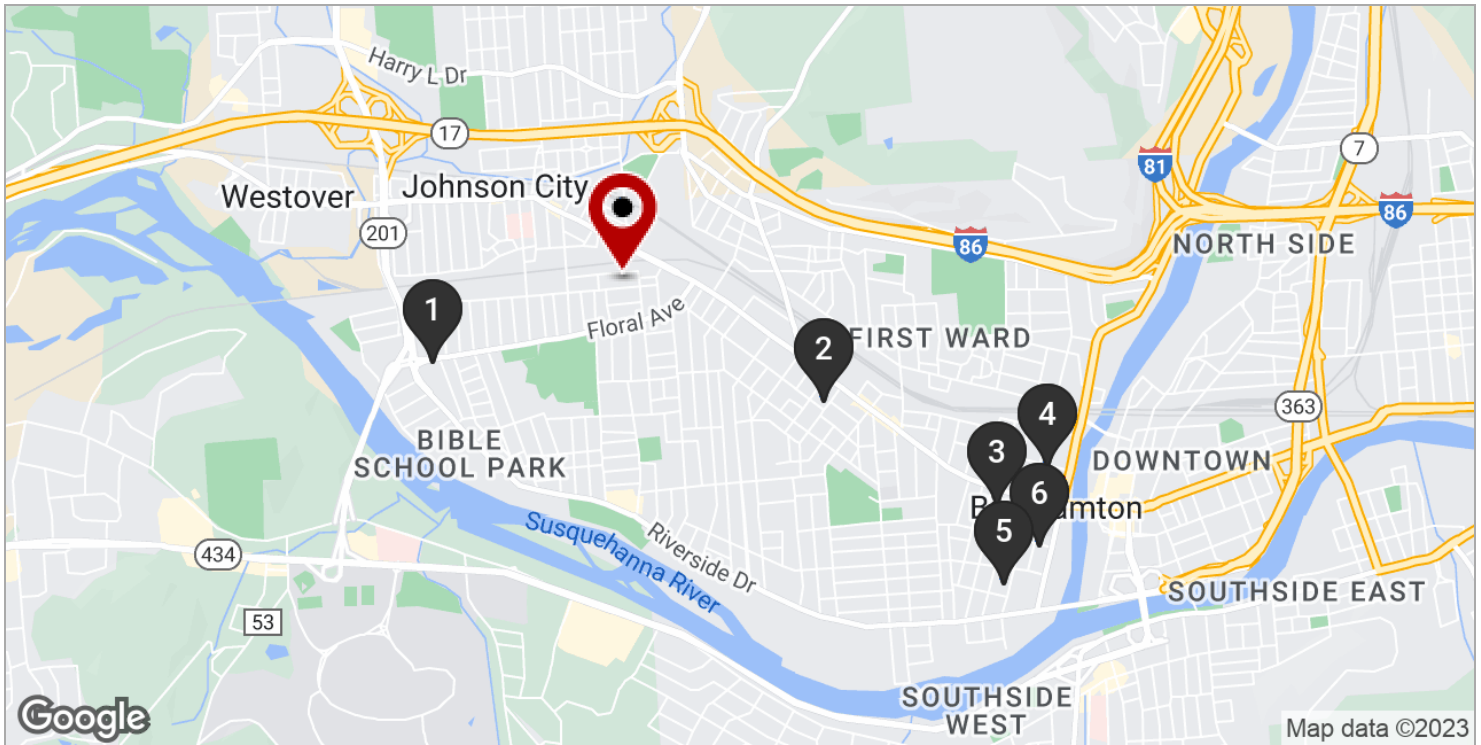
**7-9 EATON PLACE**

7-9 Eaton Place, Binghamton, NY 13905

|            |             |            |           |
|------------|-------------|------------|-----------|
| Price:     | \$2,299,000 | Bldg Size: | 15,500 SF |
| No. Units: | 24          |            |           |



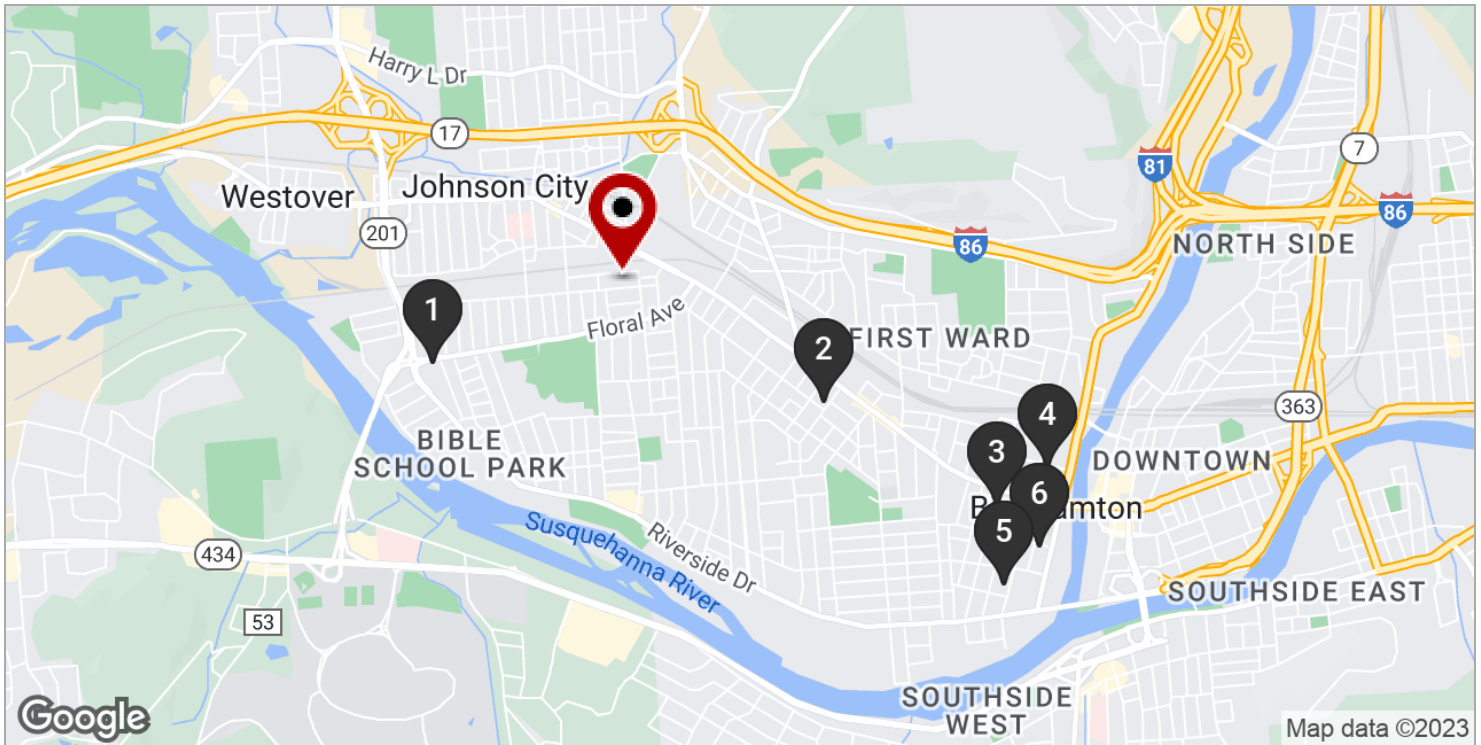
## Sale Comps Map & Summary



|   | NAME/ADDRESS  | PRICE       | BLDG SIZE | LOT SIZE   | NO. UNITS | CAP RATE |
|---|---|-------------|-----------|------------|-----------|----------|
| ★ | <b>51 and 59 Grand Avenue</b><br>51 and 59 Grand Avenue<br>Johnson City, NY | \$554,000   | 8,997 SF  | 0.48 Acres | 11        | 6.53%    |
| 1 | <b>364 Floral Ave.</b><br>364 Floral Ave.<br>Johnson City, NY               | \$685,000   | 12,925 SF | -          | 15        | -        |
| 2 | <b>2 Grand Boulevard</b><br>2 Grand Boulevard<br>Binghamton, NY             | \$690,000   | 8,334 SF  | 0.14 Acres | 10        | 8.60%    |
| 3 | <b>134 Chapin</b><br>134 Chapin<br>Binghamton, NY                           | \$660,000   | 12,849 SF | -          | 8         | -        |
| 4 | <b>11 North St</b><br>11 North St<br>Binghamton, NY                         | \$499,000   | 4,140 SF  | 0.08 Acres | 4         | 9%       |
| 5 | <b>45 Oak St</b><br>45 Oak Street<br>Binghamton, NY                         | \$1,500,000 | 6,660 SF  | 0.40 Acres | 22        | 7%       |
| 6 | <b>7-9 Eaton Place</b><br>7-9 Eaton Place<br>Binghamton, NY                 | \$2,299,000 | 15,500 SF | -          | 24        | -        |



## Sale Comps Map & Summary



| NAME/ADDRESS | PRICE       | BLDG SIZE | LOT SIZE   | NO. UNITS | CAP RATE |
|--------------|-------------|-----------|------------|-----------|----------|
| AVERAGES     | \$1,055,500 | 10,068 SF | 0.21 ACRES | 13        | 8.20%    |





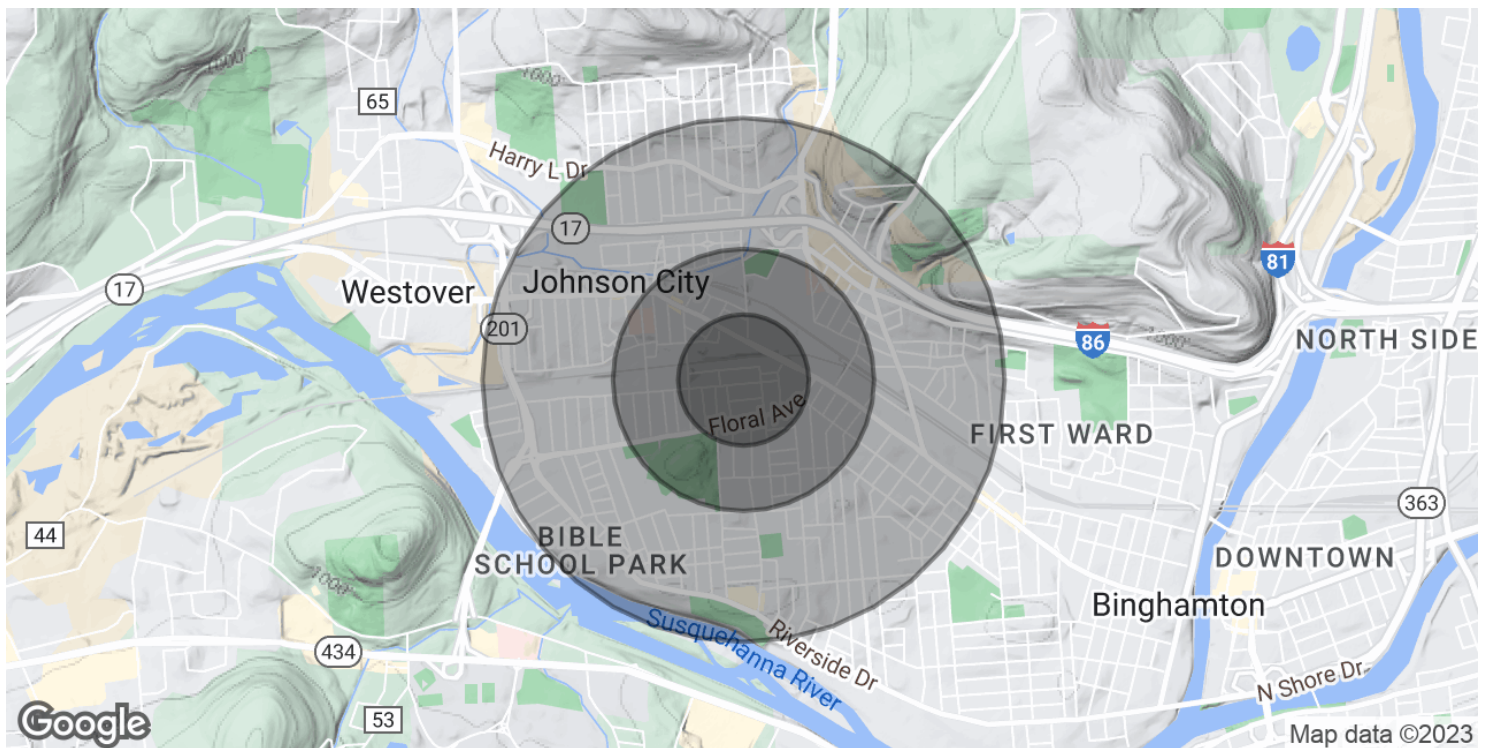
51 AND 59 GRAND AVENUE

# DEMOGRAPHICS

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DEMOGRAPHICS MAP & REPORT

# Demographics Map & Report



| POPULATION           | 0.25 MILES | 0.5 MILES | 1 MILE |
|----------------------|------------|-----------|--------|
| Total Population     | 1,970      | 5,459     | 17,962 |
| Average Age          | 31.1       | 34.3      | 36.7   |
| Average Age (Male)   | 30.3       | 32.8      | 34.7   |
| Average Age (Female) | 33.0       | 34.9      | 38.3   |

| HOUSEHOLDS & INCOME | 0.25 MILES | 0.5 MILES | 1 MILE   |
|---------------------|------------|-----------|----------|
| Total Households    | 1,051      | 2,821     | 9,051    |
| # of Persons per HH | 1.9        | 1.9       | 2.0      |
| Average HH Income   | \$29,659   | \$36,689  | \$44,571 |
| Average House Value | \$55,693   | \$69,802  | \$90,908 |

\* Demographic data derived from 2020 ACS - US Census

