

# Grand Avenue Portfolio

JOHNSON CITY, NY



## OFFERING MEMORANDUM

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GRAND AVENUE PORTFOLIO

# PROPERTY INFORMATION

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PROPERTY SUMMARY

PROPERTY DESCRIPTION

PROPERTY DETAILS

ADDITIONAL PHOTOS

## Property Summary



### PROPERTY DESCRIPTION

This is an excellent valued add opportunity without any renovation costs needed. There are very well maintained buildings. Below market rents. This is a portfolio of 4 buildings. All buildings are in a great strategic location. Grand Ave. Buildings are walking distance to the new Pharmaceutical school, UHS and new developments in Johnson City. Margaret Street is just off of Floral Ave. Walking distance to Main Street, the public and Student bus lines. 59 Grand Ave is a solid brick 8 unit building. 51 Grand Ave is a 3 unit Tudor style building which is suitable for Executive living. The Grand Ave properties offer off street parking, an 7 bay garage, storage space and shared laundry. 12 Margaret St is 5 units. 1 very large 2 bed unit and 4, 1 Bed units. 25 Margaret is a very well maintained duplex. The Margaret Street properties are very well maintained and offer off street parking, storage and laundry. These are a must see to appreciate them.

### PROPERTY HIGHLIGHTS

- 4 Buildings - 18 Units.
- Very well maintained buildings.
- Well below market rents.

### OFFERING SUMMARY

Sale Price:	\$963,000
Number of Units:	18
Lot Size:	0.84 Acres
Building Size:	15,667 SF
NOI:	\$62,174.22
Cap Rate:	6.46%

DEMOGRAPHICS	0.25 MILES	0.5 MILES	1 MILE
Total Households	818	2,954	8,851
Total Population	1,611	5,954	17,562
Average HH Income	\$42,343	\$42,088	\$46,440





## Property Description



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This is an excellent valued add opportunity without any renovation costs needed. There are very well maintained buildings. Below market rents. This is a portfolio of 4 buildings. All buildings are in a great strategic location. Grand Ave. Buildings are walking distance to the new Pharmaceutical school, UHS and new developments in Johnson City. Margaret Street is just off of Floral Ave. Walking distance to Main Street, the public and Student bus lines. 59 Grand Ave is a solid brick 8 unit building. 51 Grand Ave is a 3 unit Tudor style building which is suitable for Executive living. The Grand Ave properties offer off street parking, an 7 bay garage, storage space and shared laundry. 12 Margaret St is 5 units. 1 very large 2 bed unit and 4, 1 Bed units. 25 Margaret is a very well maintained duplex. The Margaret Street properties are very well maintained and offer off street parking, storage and laundry. These are a must see to appreciate them.

### LOCATION DESCRIPTION

This is a portfolio of 4 buildings. All buildings are in a great strategic location. Grand Ave. Buildings are walking distance to the new Pharmaceutical school, UHS and new developments in Johnson City. Margaret Street is just off of Floral Ave. Walking distance to Main Street, the public and Student bus lines.



# Property Details

Sale Price

**\$963,000****LOCATION INFORMATION**

Building Name	Grand Avenue Portfolio
Street Address	51 and 59 Grand Ave., 12 and 25 Margaret St.
City, State, Zip	Johnson City, NY 13790
County	Broome
Market	Binghamton MSA

**BUILDING INFORMATION**

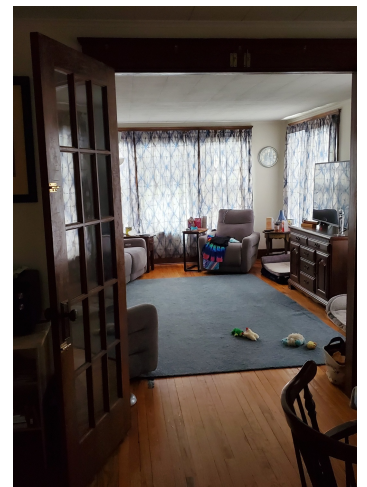
Building Size	15,667 SF
NOI	\$62,174.22
Cap Rate	6.46

**PROPERTY INFORMATION**

Property Type	Multifamily
Property Subtype	Mid-Rise
Zoning	Multifamily
Lot Size	0.84 Acres

**PARKING & TRANSPORTATION****UTILITIES & AMENITIES**

# Additional Photos



GRAND AVENUE PORTFOLIO

# LOCATION INFORMATION

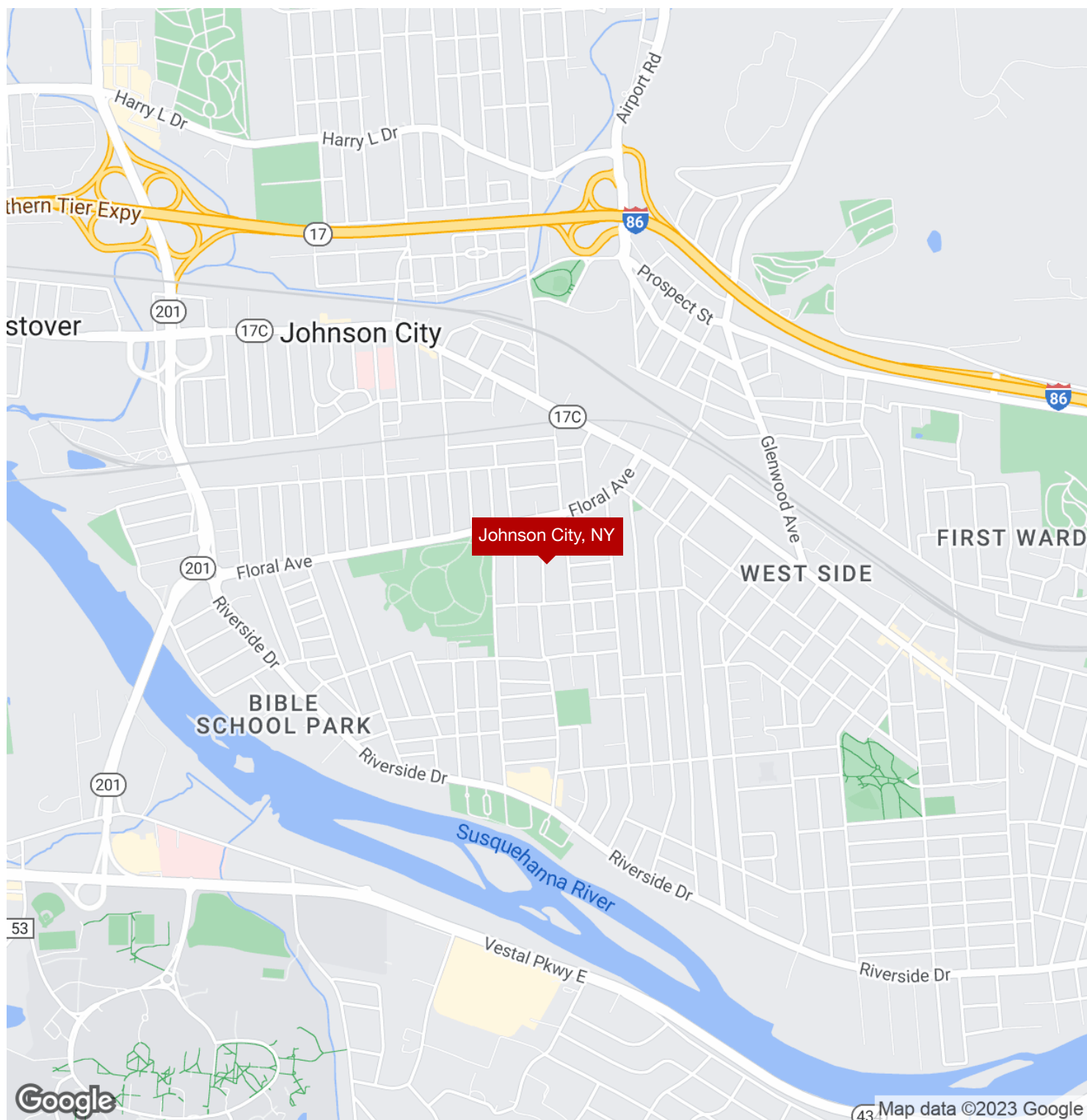
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REGIONAL MAP

AERIAL MAP

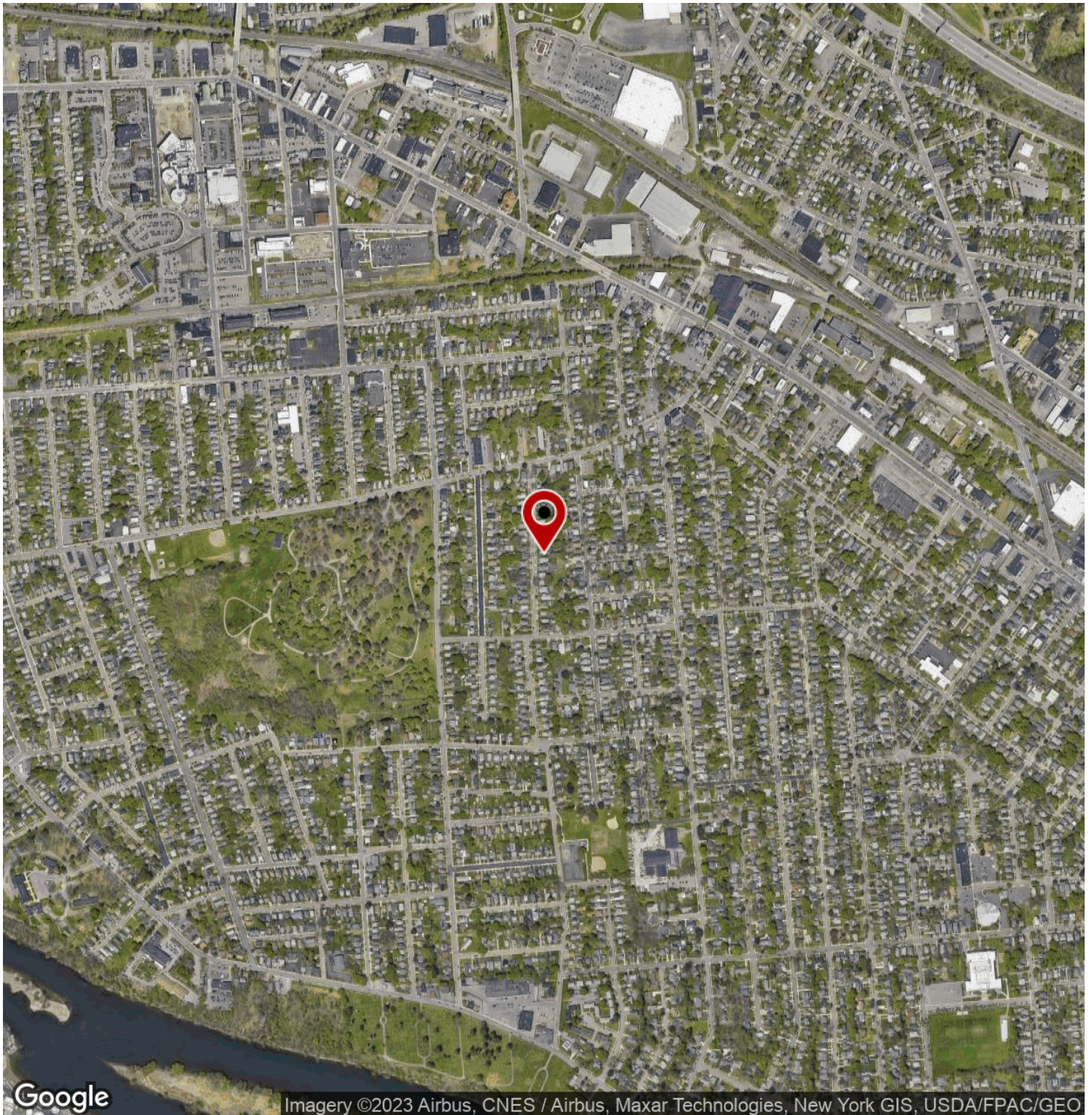


## Regional Map





## Aerial Map





GRAND AVENUE PORTFOLIO

# FINANCIAL ANALYSIS

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FINANCIAL SUMMARY

INCOME & EXPENSES

RENT ROLL

# Financial Summary

## INVESTMENT OVERVIEW

## GRAND AVE PORTFOLIO

Price	\$963,000
Price per SF	\$61
Price per Unit	\$53,500
GRM	6.22
CAP Rate	6.46%
Cash-on-Cash Return (yr 1)	6.46%
Total Return (yr 1)	\$62,174

## OPERATING DATA

## GRAND AVE PORTFOLIO

Gross Scheduled Income	\$154,776
Other Income	\$4,000
Total Scheduled Income	\$158,776
Vacancy Cost	\$7,739
Gross Income	\$151,037
Operating Expenses	\$88,863
Net Operating Income	\$62,174
Pre-Tax Cash Flow	\$62,174

## FINANCING DATA

## GRAND AVE PORTFOLIO

Down Payment	\$963,000
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# Income & Expenses

INCOME SUMMARY		GRAND AVE PORTFOLIO
Vacancy Cost		(\$7,739)
<b>GROSS INCOME</b>		<b>\$151,037</b>
EXPENSES SUMMARY		GRAND AVE PORTFOLIO
Management (8% estimated)		\$12,083
Insurance		\$9,221
Taxes		\$40,506
Water and Sewer		\$9,712
Gas and Electric		\$11,300
Repairs and Maintenance (4% estimated)		\$6,041
<b>OPERATING EXPENSES</b>		<b>\$88,863</b>
<b>NET OPERATING INCOME</b>		<b>\$62,174</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	09/23/2022	09/30/2023
51-1	1	1	500 SF	\$892	\$1.78	\$1,200	\$2.40	\$850	02/08/2021	02/28/2023
51-2	2	1	1,000 SF	\$900	\$0.90	\$1,100	\$1.10	\$900	06/22/2022	06/30/2023
51-3	1	1	500 SF	\$675	\$1.35	\$850	\$1.70	\$600	09/17/2020	09/30/2023
12M-1	2	1	1,000 SF	\$920	\$0.92	\$1,100	\$1.10	\$1,000	10/07/2021	09/30/2023
12M-2	1	1	500 SF	\$752	\$1.50	\$850	\$1.70	\$625	06/30/2020	07/31/2023
12M-3	1	1	500 SF	-	-	\$800	\$1.60	-	-	-
12M-4	1	1	500 SF	\$750	\$1.50	\$850	\$1.70	\$750	07/29/2022	07/31/2023
12M-5	1	1	500 SF	\$639	\$1.28	\$800	\$1.60	-	09/30/2016	08/31/2023
25M-1	3	1	1,000 SF	\$945	\$0.95	\$1,300	\$1.30	\$900	06/03/2021	10/31/2023
25M-2	3	1	1,000 SF	\$938	\$0.94	\$1,300	\$1.30	-	09/30/2016	08/31/2023
<b>TOTALS</b>			<b>11,000 SF</b>	<b>\$12,253</b>	<b>\$20.80</b>	<b>\$17,350</b>	<b>\$29.90</b>	<b>\$9,665</b>		
<b>AVERAGES</b>			<b>611 SF</b>	<b>\$766</b>	<b>\$1.30</b>	<b>\$964</b>	<b>\$1.66</b>	<b>\$743</b>		



GRAND AVENUE PORTFOLIO

# SALE COMPARABLES

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SALE COMPS

SALE COMPS MAP & SUMMARY

# Sale Comps



## ★ GRAND AVENUE PORTFOLIO

51 and 59 Grand Ave., 12 and 25 Margaret St., Johnson City, NY 13790

Price:	\$963,000	Bldg Size:	15,667 SF
Lot Size:	0.84 Acres	No. Units:	18
Cap Rate:	6.46%		

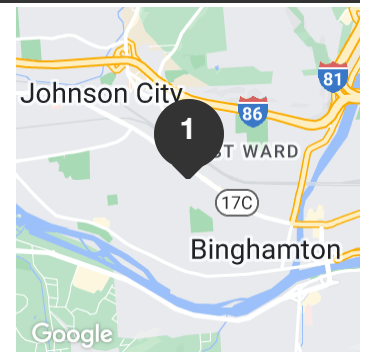


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## 2 GRAND BOULEVARD

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%		

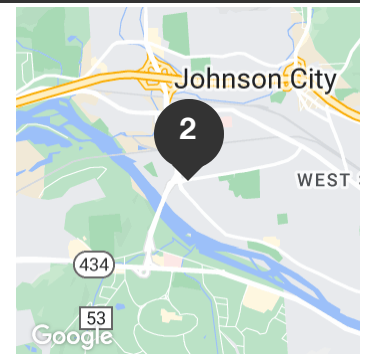


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## 364 FLORAL AVE.

364 Floral Ave., Johnson City, NY 13790

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

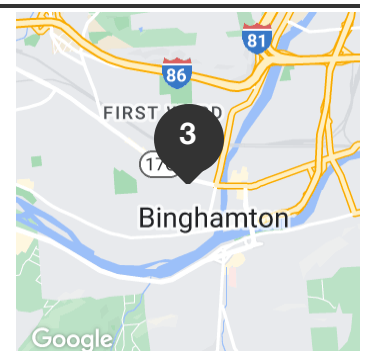


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## 134 CHAPIN

134 Chapin, Binghamton, NY 13905

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



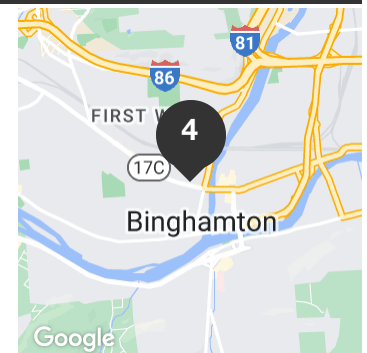
# Sale Comps

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**111 OAK ST**

111 Oak Street, Binghamton, NY 13905

Price:	\$750,000	Bldg Size:	8,640 SF
Lot Size:	0.10 Acres	No. Units:	12
Cap Rate:	9%		

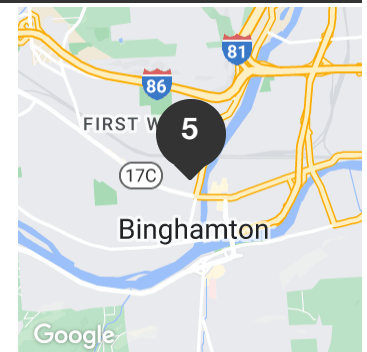


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**11 NORTH ST**

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%		

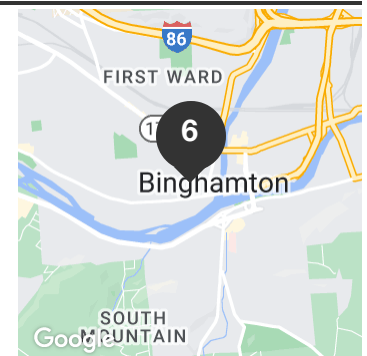


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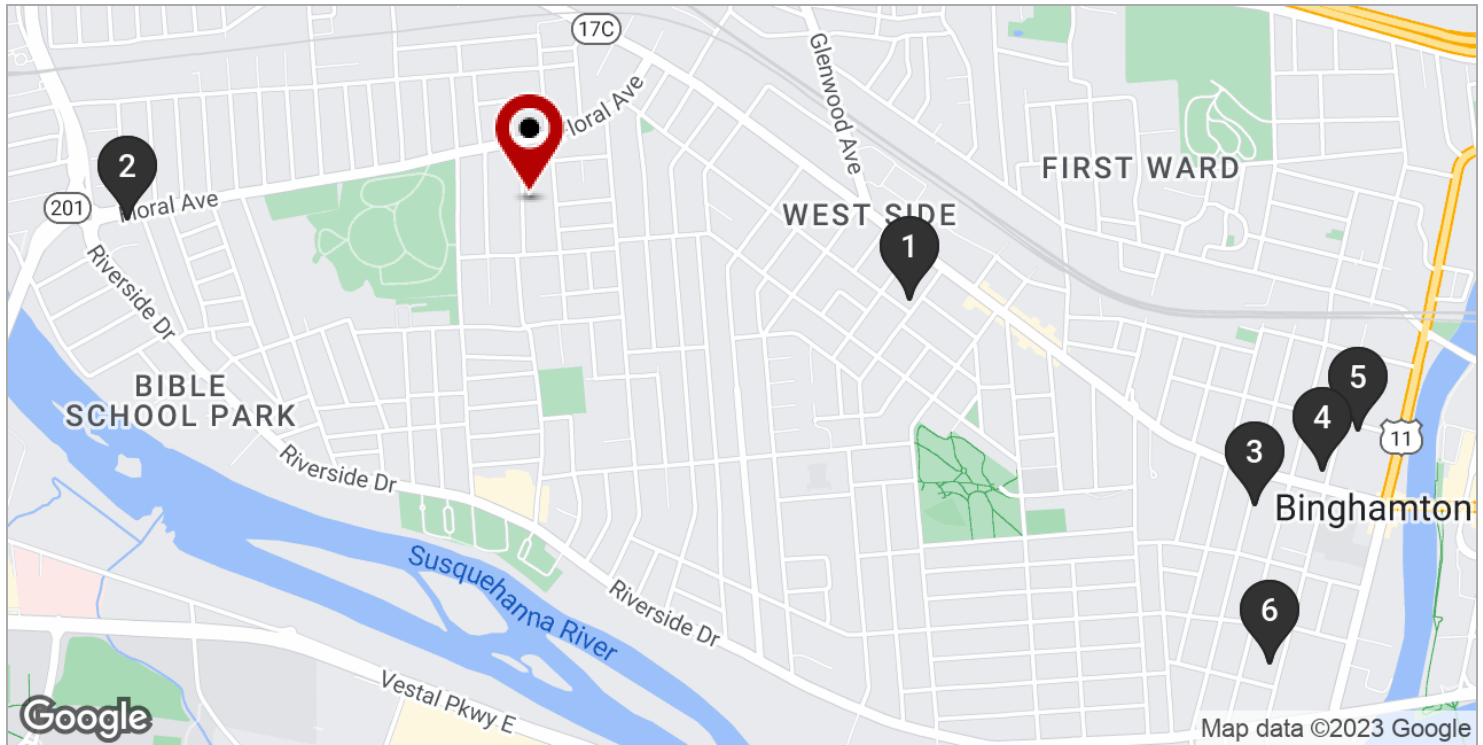
**45 OAK ST**

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%		



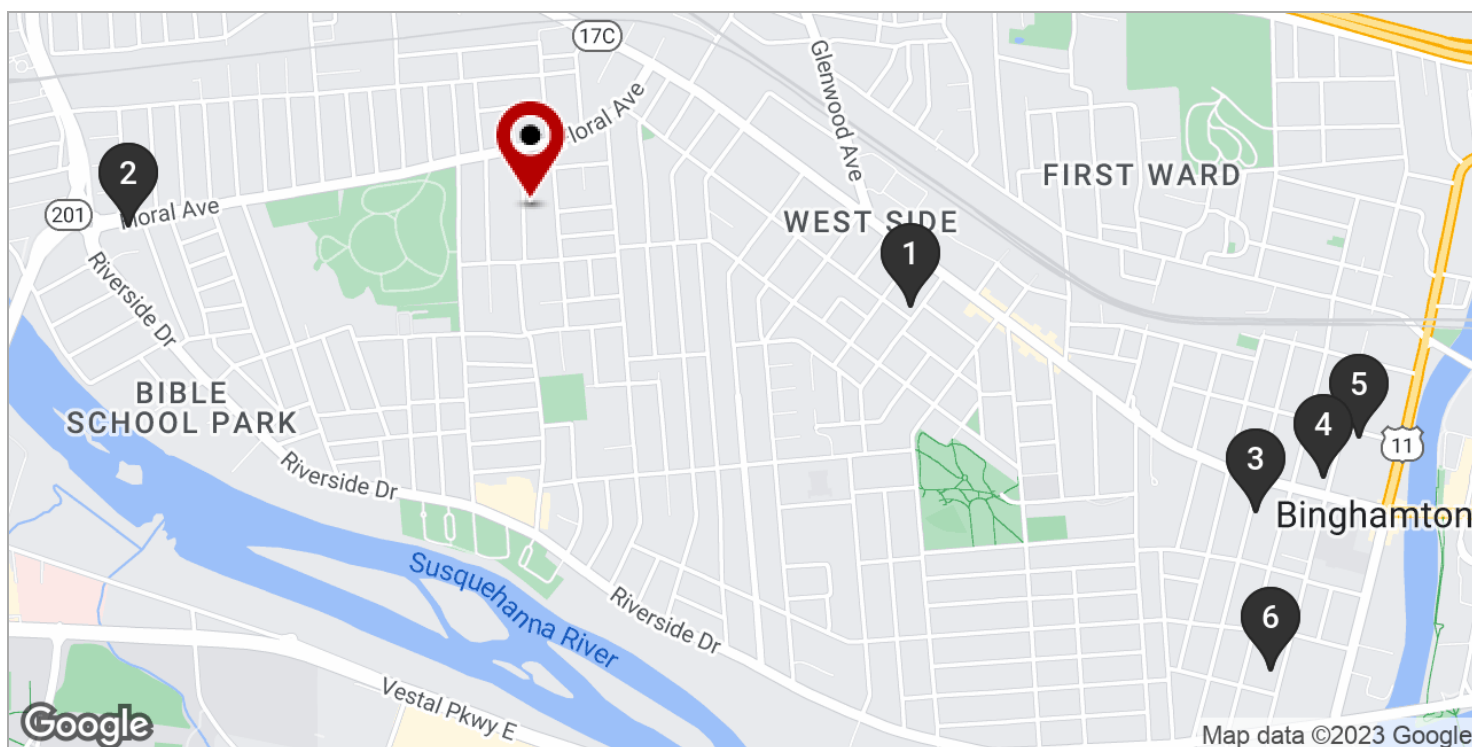
## Sale Comps Map & Summary



	NAME/ADDRESS	PRICE	BLDG SIZE	LOT SIZE	NO. UNITS	CAP RATE
★	<b>Grand Avenue Portfolio</b> 51 and 59 Grand Ave., 12 and 25 Margaret St. Johnson City, NY	\$963,000	15,667 SF	0.84 Acres	18	6.46%
1	<b>2 Grand Boulevard</b> 2 Grand Boulevard Binghamton, NY	\$690,000	8,334 SF	0.14 Acres	10	8.60%
2	<b>364 Floral Ave.</b> 364 Floral Ave. Johnson City, NY	\$685,000	12,925 SF	-	15	-
3	<b>134 Chapin</b> 134 Chapin Binghamton, NY	\$660,000	12,849 SF	-	8	-
4	<b>111 Oak St</b> 111 Oak Street Binghamton, NY	\$750,000	8,640 SF	0.10 Acres	12	9%
5	<b>11 North St</b> 11 North St Binghamton, NY	\$499,000	4,140 SF	0.08 Acres	4	9%
6	<b>45 Oak St</b> 45 Oak Street Binghamton, NY	\$1,500,000	6,660 SF	0.40 Acres	22	7%



## Sale Comps Map & Summary



NAME/ADDRESS	PRICE	BLDG SIZE	LOT SIZE	NO. UNITS	CAP RATE
AVERAGES	\$797,333	8,925 SF	0.18 ACRES	11	8.40%



GRAND AVENUE PORTFOLIO

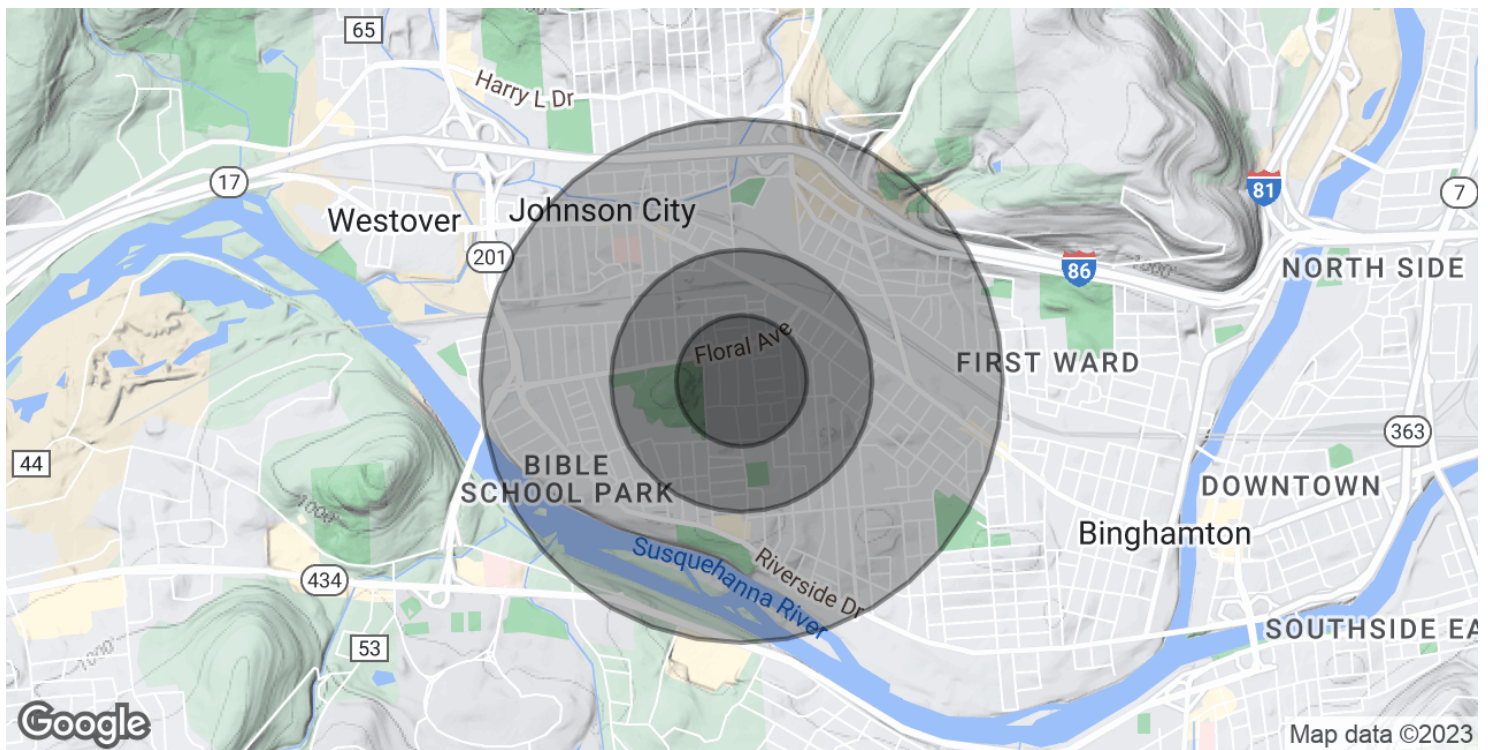
# DEMOGRAPHICS

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DEMOGRAPHICS MAP & REPORT



# Demographics Map & Report



POPULATION	0.25 MILES	0.5 MILES	1 MILE
Total Population	1,611	5,954	17,562
Average Age	35.5	34.3	36.9
Average Age (Male)	34.3	32.0	35.3
Average Age (Female)	35.6	36.6	38.3

HOUSEHOLDS & INCOME	0.25 MILES	0.5 MILES	1 MILE
Total Households	818	2,954	8,851
# of Persons per HH	2.0	2.0	2.0
Average HH Income	\$42,343	\$42,088	\$46,440
Average House Value	\$78,789	\$85,803	\$90,251

\* Demographic data derived from 2020 ACS - US Census

