

# Court Street Portfolio

BINGHAMTON, NY



## OFFERING MEMORANDUM

*PRESENTED BY:*

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

**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	8
FINANCIAL ANALYSIS	12
SALE COMPARABLES	18
LEASE COMPARABLES	21
DEMOGRAPHICS	24
ADDITIONAL INFORMATION	26

## CONFIDENTIALITY & DISCLAIMER

All materials and information received or derived from Scott Warren - KW - NY - Greater Binghamton its directors, officers, agents, advisors, affiliates and/or any third party sources are provided without representation or warranty as to completeness, veracity, or accuracy, condition of the property, compliance or lack of compliance with applicable governmental requirements, developability or suitability, financial performance of the property, projected financial performance of the property for any party's intended use or any and all other matters.

Neither Scott Warren - KW - NY - Greater Binghamton its directors, officers, agents, advisors, or affiliates makes any representation or warranty, express or implied, as to accuracy or completeness of the any materials or information provided, derived, or received. Materials and information from any source, whether written or verbal, that may be furnished for review are not a substitute for a party's active conduct of its own due diligence to determine these and other matters of significance to such party. Scott Warren - KW - NY - Greater Binghamton will not investigate or verify any such matters or conduct due diligence for a party unless otherwise agreed in writing.

EACH PARTY SHALL CONDUCT ITS OWN INDEPENDENT INVESTIGATION AND DUE DILIGENCE.

Any party contemplating or under contract or in escrow for a transaction is urged to verify all information and to conduct their own inspections and investigations including through appropriate third party independent professionals selected by such party. All financial data should be verified by the party including by obtaining and reading applicable documents and reports and consulting appropriate independent professionals. Scott Warren - KW - NY - Greater Binghamton makes no warranties and/or representations regarding the veracity, completeness, or relevance of any financial data or assumptions. Scott Warren - KW - NY - Greater Binghamton does not serve as a financial advisor to any party regarding any proposed transaction. All data and assumptions regarding financial performance, including that used for financial modeling purposes, may differ from actual data or performance. Any estimates of market rents and/or projected rents that may be provided to a party do not necessarily mean that rents can be established at or increased to that level. Parties must evaluate any applicable contractual and governmental limitations as well as market conditions, vacancy factors and other issues in order to determine rents from or for the property.

Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies. All properties and services are marketed by Scott Warren - KW - NY - Greater Binghamton in compliance with all applicable fair housing and equal opportunity laws.



COURT STREET PORTFOLIO

# PROPERTY INFORMATION

1

PROPERTY SUMMARY

PROPERTY DESCRIPTION

PROPERTY DETAILS

ADDITIONAL PHOTOS



# Property Summary



## PROPERTY DESCRIPTION

Being offered for sale as a package portfolio is 4 premium Buildings in Downtown Binghamton, NY. This is a portfolio offering of 3 buildings all centrally located in Downtown Binghamton, NY. Neighboring approximately 1,300 Student beds these buildings are all very well positioned to take advantage of the booming Student Housing Market in Downtown Binghamton and 1 building in Binghamton's West Side. All buildings are walking distance to the Student Bus lines as well as all of Downtown Binghamton's Restaurants, Shops and Amenities. These are large prominent buildings in Binghamton, NY including 24 Centenary Ave, an 11 Unit, 12 Bed Student Housing Complex, 101 Court Street, a 15 Bed Student Housing Complex with Street Level Retail Space and 136 Washington St. This building sits directly on picturesque Washington St and has 4 residential units with 6 beds and 2 street level retail spaces fully leased. 146 Beethoven a West Side 6 unit 10 Bed complex. Overall 27 Units and 43 Beds. This is a once in a lifetime opportunity to own these premium Downtown Binghamton buildings.

## PROPERTY HIGHLIGHTS

- 24 Centenary - 11 Residential Units with 12 Beds. All units are updated and furnished.

## OFFERING SUMMARY

Sale Price:	\$3,429,000
Number of Units:	27
Lot Size:	0.35 Acres
Building Size:	24,640 SF
NOI:	\$240,413.75
Cap Rate:	7.01%

DEMOGRAPHICS	0.25 MILES	0.5 MILES	1 MILE
Total Households	795	2,695	9,845
Total Population	717	3,840	17,079
Average HH Income	\$12,480	\$26,604	\$36,390



# Property Description



## PROPERTY DESCRIPTION

Being offered for sale as a package portfolio is 4 premium Buildings in Downtown Binghamton, NY. This is a portfolio offering of 3 buildings all centrally located in Downtown Binghamton, NY. Neighboring approximately 1,300 Student beds these buildings are all very well positioned to take advantage of the booming Student Housing Market in Downtown Binghamton and 1 building in Binghamton's West Side. All buildings are walking distance to the Student Bus lines as well as all of Downtown Binghamton's Restaurants, Shops and Amenities. These are large prominent buildings in Binghamton, NY including 24 Centenary Ave, an 11 Unit, 12 Bed Student Housing Complex, 101 Court Street, a 15 Bed Student Housing Complex with Street Level Retail Space and 136 Washington St. This building sits directly on picturesque Washington St and has 4 residential units with 6 beds and 2 street level retail spaces fully leased. 146 Beethoven a West Side 6 unit 10 Bed complex. Overall 27 Units and 43 Beds. This is a once in a lifetime opportunity to own these premium Downtown Binghamton buildings.

## LOCATION DESCRIPTION

This is a portfolio offering of 4 buildings all centrally located in Downtown Binghamton, NY. Neighboring approximately 1,300 Student beds these buildings are all very well positioned to take advantage of the booming Student Housing Market in Downtown Binghamton. All buildings are walking distance to the Student Bus lines as well as all of Downtown Binghamton's Restaurants, Shops and Amenities.





# Property Details

Sale Price

**\$3,429,000**

## LOCATION INFORMATION

Building Name	Court Street Portfolio
Street Address	101 Court Street
City, State, Zip	Binghamton, NY 13901
County	Broome
Market	Binghamton Student Housing
Sub-market	Binghamton Office

## BUILDING INFORMATION

Building Size	24,640 SF
NOI	\$240,413.75
Cap Rate	7.01
Tenancy	Multiple

## PROPERTY INFORMATION

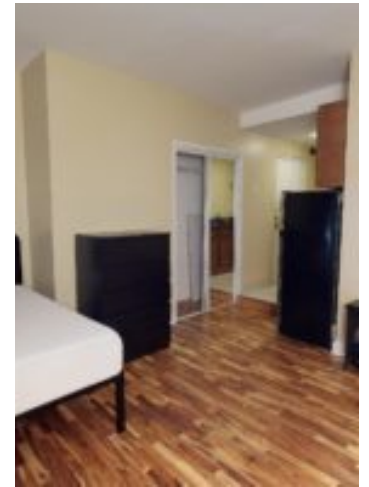
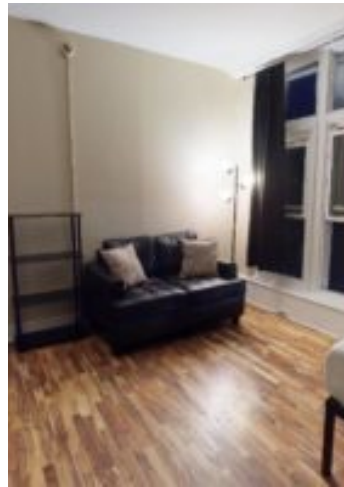
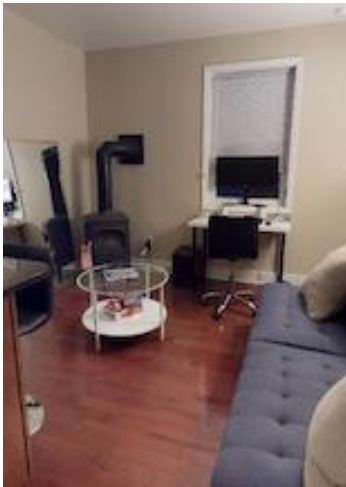
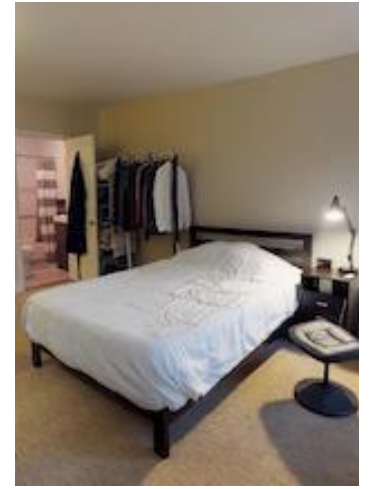
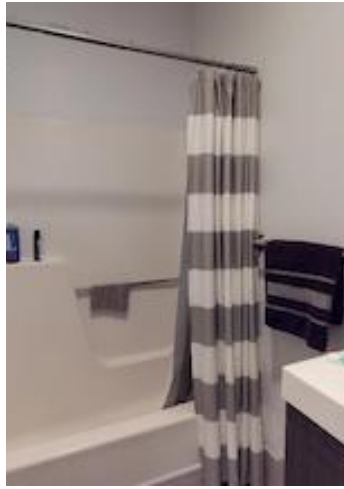
Property Type	Multifamily
Property Subtype	Mid-Rise
Zoning	CBD
Lot Size	0.35 Acres

## PARKING & TRANSPORTATION

## UTILITIES & AMENITIES



## Additional Photos



COURT STREET PORTFOLIO

# LOCATION INFORMATION

# 2

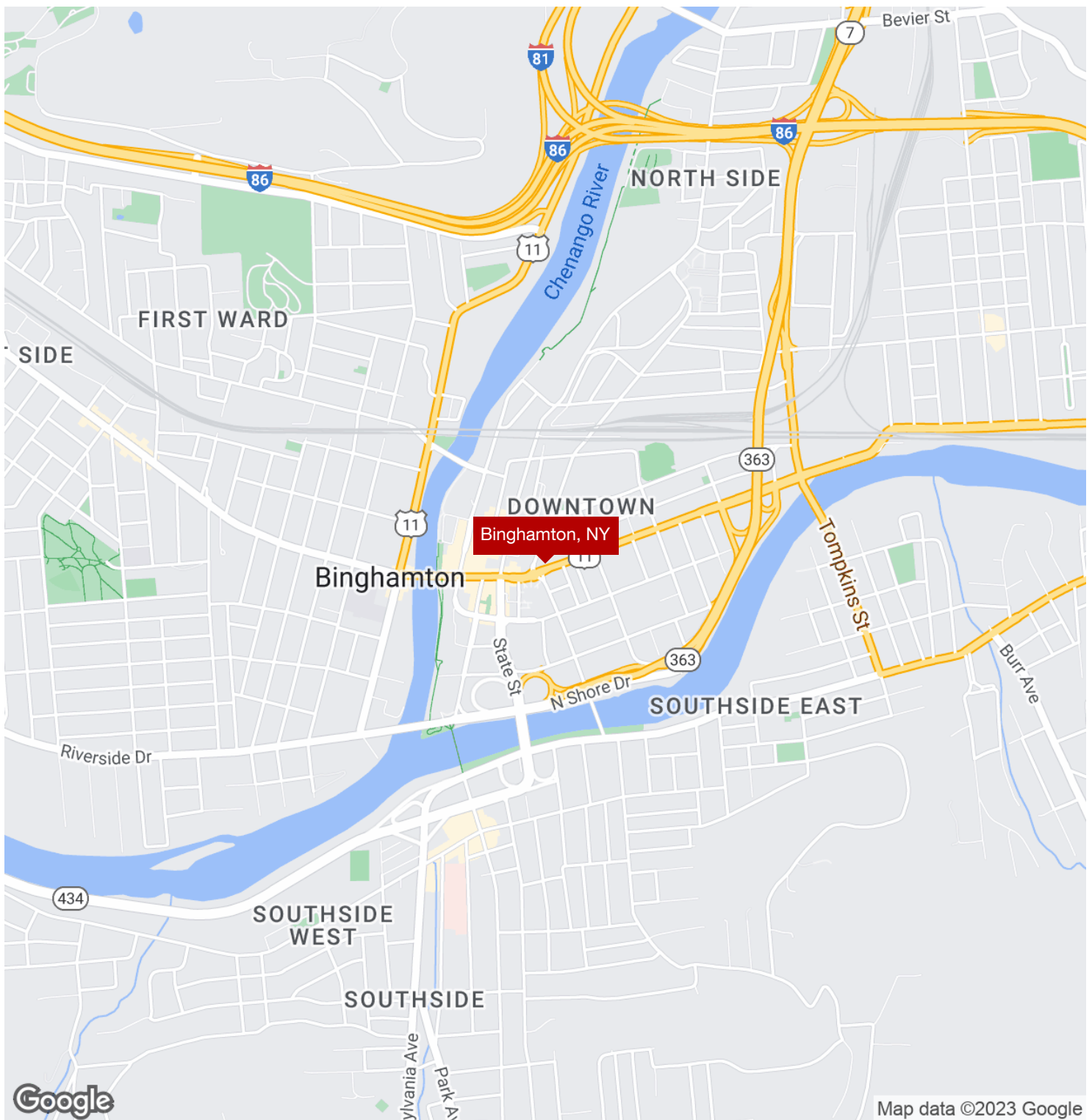
REGIONAL MAP

LOCATION MAP

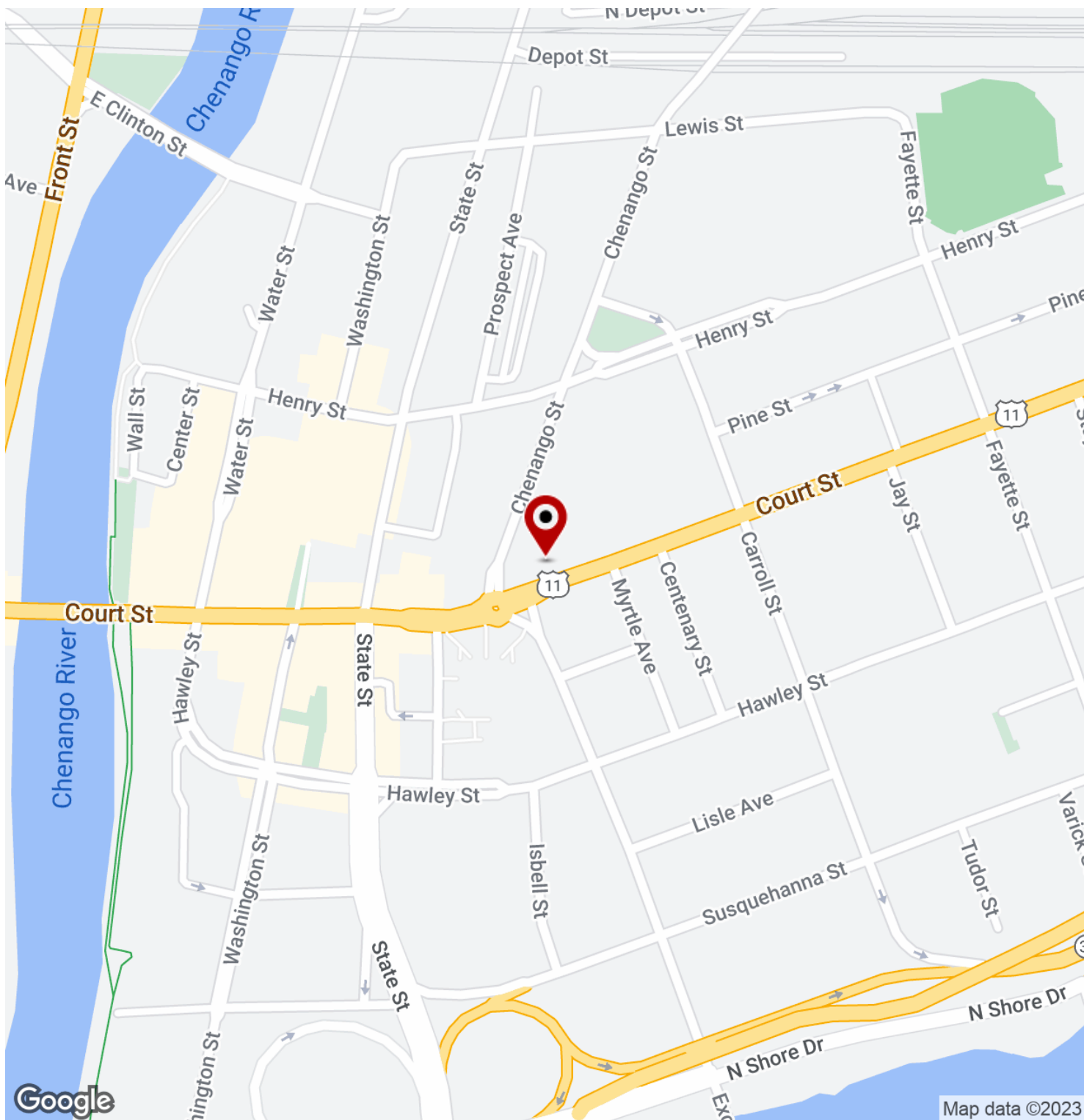
AERIAL MAP



## Regional Map

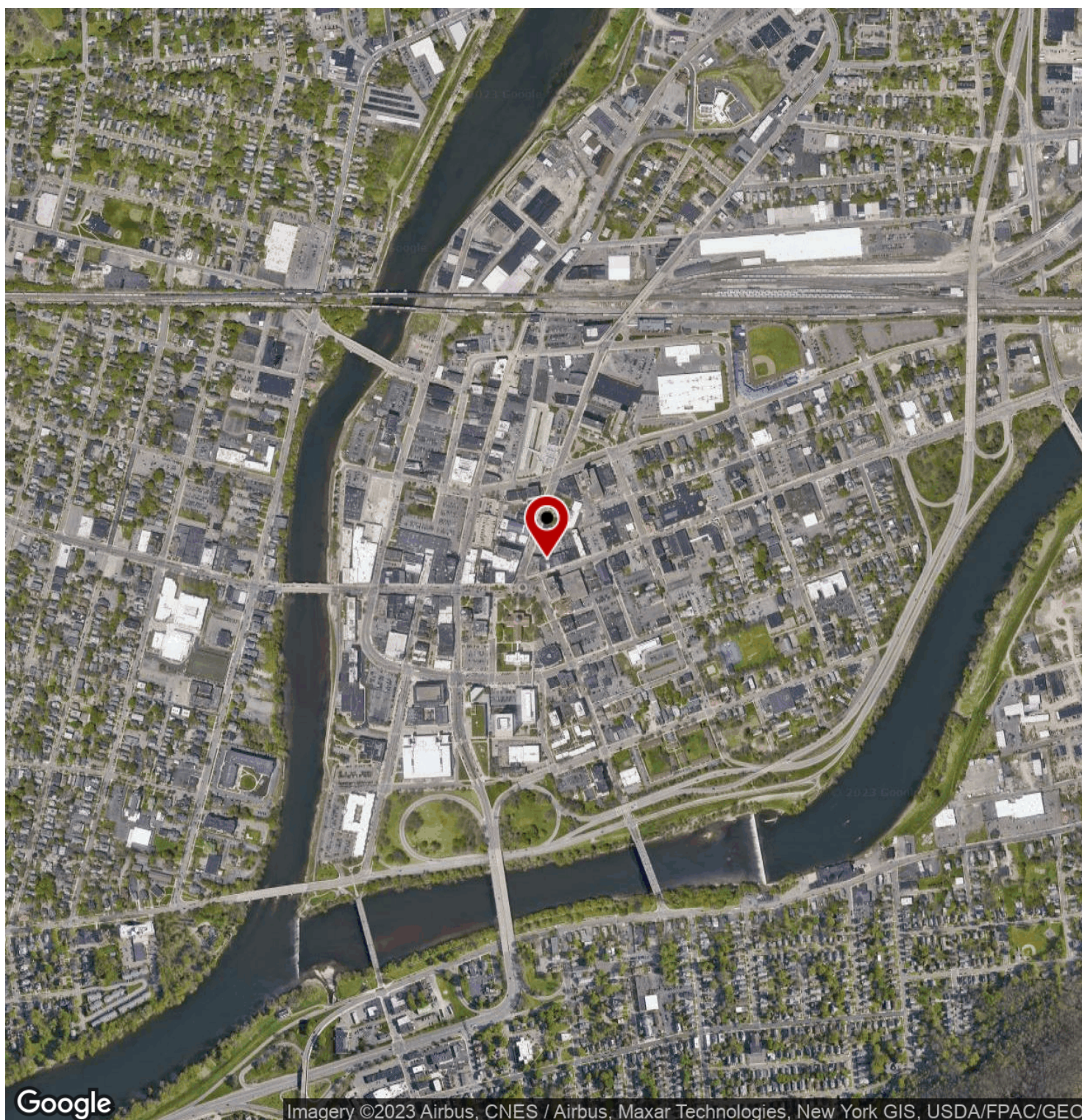


## Location Map





## Aerial Map





COURT STREET PORTFOLIO

# FINANCIAL ANALYSIS

3

FINANCIAL SUMMARY

INCOME & EXPENSES

RENT ROLL

TENANT PROFILES

# Financial Summary

## INVESTMENT OVERVIEW

## COURT STREET PORTFOLIO

Price	\$3,429,000
Price per SF	\$139
Price per Unit	\$127,000
GRM	8.41
CAP Rate	7.01%
Cash-on-Cash Return (yr 1)	7.01%
Total Return (yr 1)	\$240,414

## OPERATING DATA

## COURT STREET PORTFOLIO

Gross Scheduled Income	\$407,640
Total Scheduled Income	\$407,640
Vacancy Cost	\$12,229
Gross Income	\$395,411
Operating Expenses	\$144,090
Net Operating Income	\$240,414
Pre-Tax Cash Flow	\$240,414

## FINANCING DATA

## COURT STREET PORTFOLIO

Down Payment	\$3,429,000
--------------	-------------



# Income & Expenses

INCOME SUMMARY		COURT STREET PORTFOLIO
Vacancy Cost		(\$12,229)
<b>GROSS INCOME</b>		<b>\$395,411</b>
EXPENSES SUMMARY		COURT STREET PORTFOLIO
Management 7%		\$27,679
Taxes		\$57,175
Utilities Electric and Gas		\$15,540
Utilities Water and Sewer		\$2,117
Utilities Spectrum		\$9,026
Insurance		\$14,471
Maintenance Repairs and Trash (4% Estimated)		\$14,466
Leasing, Advertising and Administration (1% Estimated)		\$3,617
<b>OPERATING EXPENSES</b>		<b>\$144,090</b>
<b>NET OPERATING INCOME</b>		<b>\$240,414</b>





# Rent Roll

SUITE	BEDROOMS	BATHROOMS	RENT	MARKET RENT	MARKET RENT / SF
Centenary 1	2	1	\$1,200	\$1,500	-
Centenary 2	1	1	\$800	\$900	-
Centenary 3	1	1	\$825	\$900	-
Centenary 4	1	1	\$800	\$900	-
Centenary 5	1	1	\$800	\$900	-
Centenary 6	1	1	\$850	\$900	-
Centenary 7	1	1	\$800	\$900	-
Centenary 8	1	1	\$800	\$900	-
Centenary 9	1	1	\$800	\$900	-
Centenary 10	1	1	\$800	\$900	-
Centenary 11	1	1	\$800	\$900	-
Beethoven 1	2	1	\$1,000	\$1,250	-
Beethoven 2	2	1	\$1,050	\$1,250	-
Beethoven 3	2	1	-	\$1,250	-
Beethoven 4	2	1	\$1,075	\$1,250	-
Beethoven 5	1	1	\$650	\$900	-
Beethoven 6	1	1	\$650	\$900	-
Washington C1	-	1	\$1,180	\$1,300	-
Washington C2	-	1	\$1,375	\$1,500	-
Washington 1	2	1	\$1,600	\$1,600	-
Washington 2	2	1	\$1,600	\$1,600	-
Washinton 3	1	1	\$1,000	\$1,000	-
Washington 4	1	1	\$815	\$815	-
101 Court C	-	1	\$2,200	\$3,200	-
101 Court B1	1	-	\$700	\$800	-
101 Court B2	1	-	\$700	\$800	-
101 Court B3	1	1	\$700	\$800	-
101 Court B4	1	-	\$700	\$800	-
101 Court B5	1	-	\$700	\$800	-
101 Court B6	1	1	\$700	\$800	-
101 Court B7	1	-	\$700	\$800	-
101 Court B8	1	-	\$700	\$800	-
101 Court B9	1	-	\$700	\$800	-



## Rent Roll

SUITE	BEDROOMS	BATHROOMS	RENT	MARKET RENT	MARKET RENT / SF
101 Court B10	1	-	\$700	\$800	-
101 Court B11	1	1	\$700	\$800	-
101 Court B12	1	-	\$700	\$800	-
101 Court B13	1	-	\$700	\$800	-
101 Court B14	1	-	\$700	\$800	-
101 Court B15	1	-	\$700	\$800	-
<b>TOTALS</b>			<b>\$33,970</b>	<b>\$40,315</b>	<b>\$0.00</b>
<b>AVERAGES</b>			<b>\$894</b>	<b>\$1,034</b>	<b>\$NAN</b>



# Tenant Profiles

Please Upload  
Tenant Logo/Photo

## TENANT OVERVIEW

Company:	-
Founded:	-
Locations:	-
Total Revenue:	-
Net Income:	-
Net Worth:	-
Lease Rate:	-
Headquarters:	-
Website:	-

## RENT SCHEDULE

LEASE YEARS	ANNUAL RENT	BUMP	YIELD
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-

## TENANT HIGHLIGHTS

- Add bullets here...
- Add bullets here...
- Add bullets here...
- Add bullets here...
- Add bullets here...

## CUSTOM TEXT

Add text here...





COURT STREET PORTFOLIO

# SALE COMPARABLES

4


SALE COMPS

SALE COMPS MAP & SUMMARY

## Sale Comps



It turns out, you don't have any Comps Selected!

(click "  **Edit Sale Comps**" in the Page Edit Bar)



## Sale Comps Map & Summary



It turns out, you don't have any Comps Selected!

(click "  **Edit Sale Comps**" in the Page Edit Bar)





COURT STREET PORTFOLIO

# LEASE COMPARABLES

5


LEASE COMPS

LEASE COMPS MAP & SUMMARY

## Lease Comps



It turns out, you don't have any Comps Selected!

(click "  **Edit Sale Comps**" in the Page Edit Bar)



## Lease Comps Map & Summary



It turns out, you don't have any Comps Selected!

(click "  **Edit Lease Comps**" in the Page Edit Bar)



COURT STREET PORTFOLIO

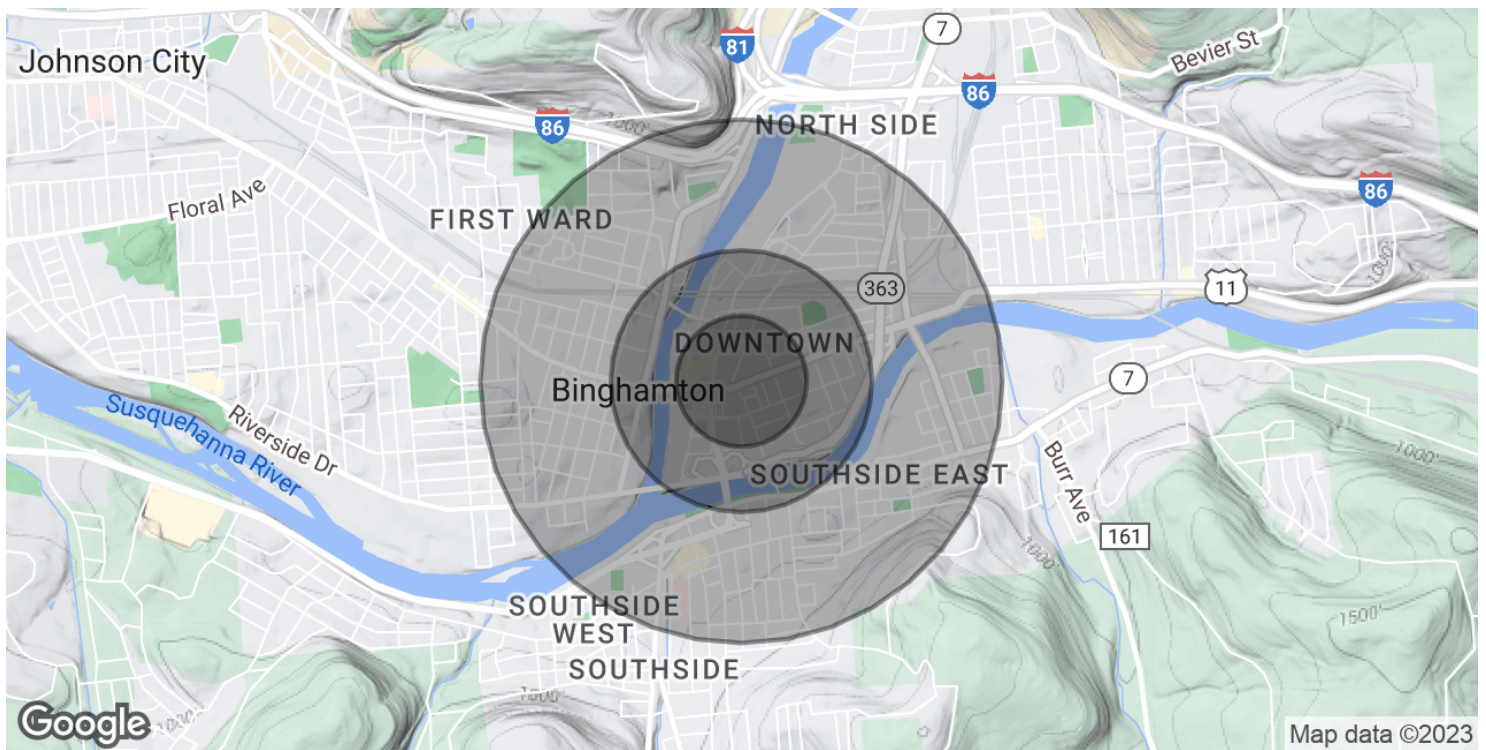
# DEMOGRAPHICS

6

DEMOGRAPHICS MAP & REPORT



# Demographics Map & Report



POPULATION	0.25 MILES	0.5 MILES	1 MILE
Total Population	717	3,840	17,079
Average Age	42.3	45.4	34.4
Average Age (Male)	38.1	39.6	32.9
Average Age (Female)	42.0	47.5	36.6

HOUSEHOLDS & INCOME	0.25 MILES	0.5 MILES	1 MILE
Total Households	795	2,695	9,845
# of Persons per HH	0.9	1.4	1.7
Average HH Income	\$12,480	\$26,604	\$36,390
Average House Value	\$0	\$49,497	\$78,710

\* Demographic data derived from 2020 ACS - US Census



COURT STREET PORTFOLIO

# ADDITIONAL INFORMATION

7

SITE PLANS

## Site Plans



It turns out, you don't have any Site Plans Uploaded!

(be sure to add site plans in the [Property Edit Form](#) or  
"Publish on Website and Docs" in the [Plans Tab](#))

