



209 And 213 Tracy Creek Rd

VESTAL, NY



OFFERING MEMORANDUM

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209 AND 213 TRACY CREEK RD

PROPERTY INFORMATION

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PROPERTY SUMMARY

PROPERTY DESCRIPTION

PROPERTY DETAILS

ADDITIONAL PHOTOS

Property Summary



PROPERTY DESCRIPTION

In 1989 this school went through a major renovation and was converted into a high quality office complex. This is a solid cement and brick structure and is solid enough to be considered a fallout shelter. This building features 3 phase electric, updated Furnaces and air conditioning compressors complimented by high efficiency Mitsubishi units. A 3 year old Ballasted roof with 3 inches of styrofoam insulation. All of the rooms are firewalled and there is a 5,000 SF Gymnasium with 19' ceiling clearance. This is a beautifully secluded location in Vestal, NY near Apalachin. This location enjoys being next to a Town of Vestal park with soccer fields yet is only 2 blocks from New York State Route 434 with fast and easy Highway access. The lease is a modified net lease where the tenant pays expense increases above the base year. This is a beautiful redevelopment with an extremely solid tenant since 1989, The State of New York.

PROPERTY HIGHLIGHTS

- Beautifully secluded Vestal, NY location with fast and easy highway access.
- Solid Cement and brick structure.
- 3 phase electric.
- Ample surface lot parking.
- 3 year old Ballasted roof with 3 inch styrofoam insulation.

OFFERING SUMMARY

Sale Price:	\$3,499,000
Number of Units:	1
Lot Size:	7.09 Acres
Building Size:	54,549 SF
NOI:	\$352,711.78
Cap Rate:	10.08%

DEMOGRAPHICS	0.25 MILES	0.5 MILES	1 MILE
Total Households	50	224	1,097
Total Population	79	367	2,118
Average HH Income	\$46,909	\$51,855	\$74,034



Property Description



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LOCATION DESCRIPTION

This is a beautifully secluded location in Vestal, NY near Apalachin. This location enjoys being next to a Town of Vestal park with soccer fields yet is only 2 blocks from New York State Route 434 with fast and easy Highway access.



Property Details

Sale Price

\$3,499,000

LOCATION INFORMATION

Building Name	209 and 213 Tracy Creek Rd
Street Address	209 and 213 Tracy Creek Rd.
City, State, Zip	Vestal, NY 13850
County	Broome
Market	Binghamton MSA

BUILDING INFORMATION

Building Size	54,549 SF
NOI	\$352,711.78
Cap Rate	10.08
Building Class	B
Occupancy %	100.0%
Tenancy	Single
Number of Floors	1
Year Built	1958
Year Last Renovated	1989

PROPERTY INFORMATION

Property Type	Office
Property Subtype	Office Building
Zoning	Community Business
Lot Size	7.09 Acres

PARKING & TRANSPORTATION

UTILITIES & AMENITIES



Additional Photos



209 AND 213 TRACY CREEK RD

LOCATION INFORMATION

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REGIONAL MAP

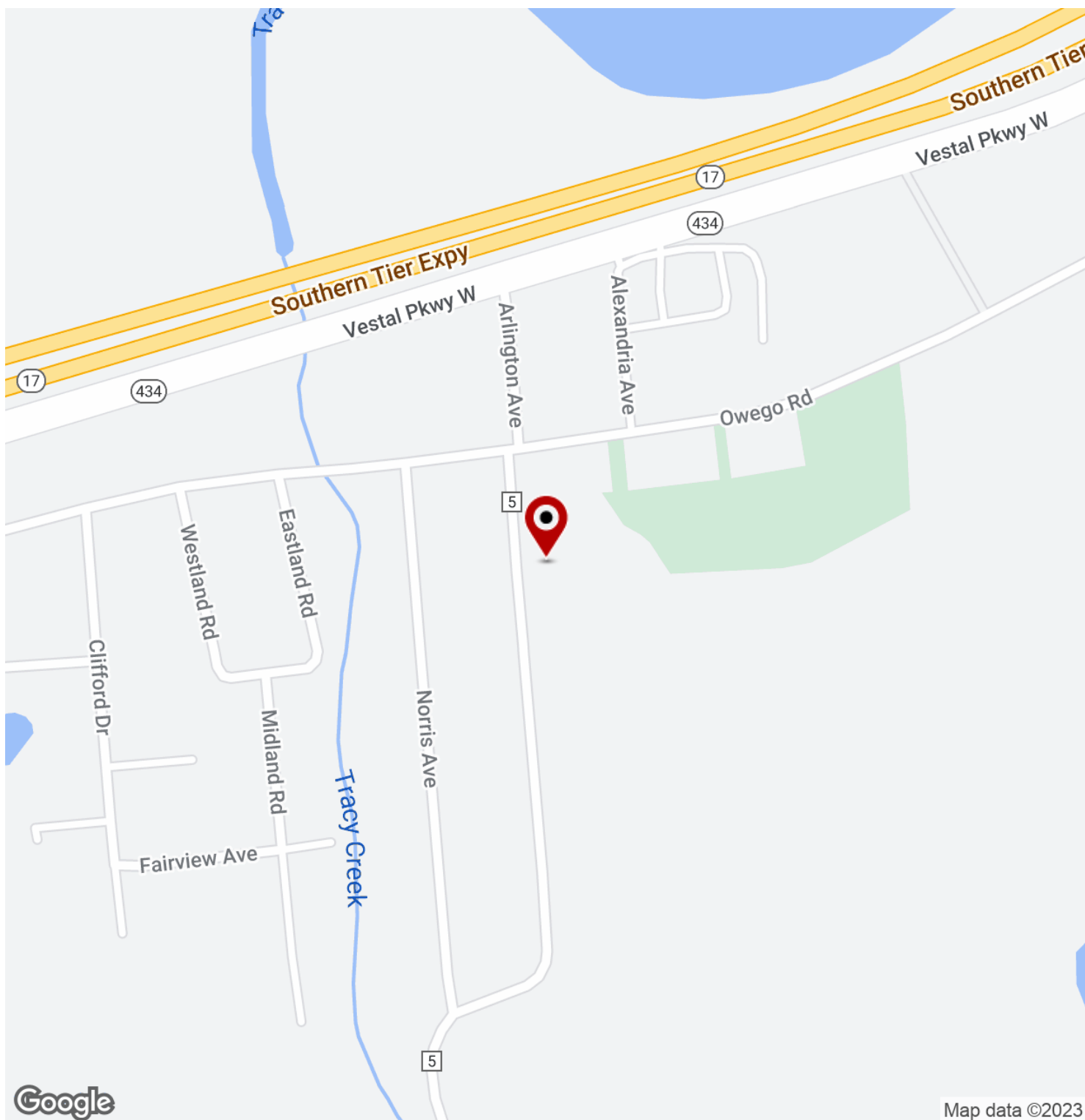
LOCATION MAP

AERIAL MAP

Regional Map



Location Map



Aerial Map



209 AND 213 TRACY CREEK RD

FINANCIAL ANALYSIS

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FINANCIAL SUMMARY

INCOME & EXPENSES

Financial Summary

INVESTMENT OVERVIEW

209 AND 213 TRACY CREEK RD.

Price	\$3,499,000
Price per SF	\$64
Price per Unit	\$3,499,000
GRM	8.84
CAP Rate	10.08%
Cash-on-Cash Return (yr 1)	10.08%
Total Return (yr 1)	\$352,712

OPERATING DATA

209 AND 213 TRACY CREEK RD.

Gross Scheduled Income	\$396,000
Other Income	\$162,995
Total Scheduled Income	\$558,995
Vacancy Cost	\$19,800
Gross Income	\$539,195
Operating Expenses	\$186,483
Net Operating Income	\$352,712
Pre-Tax Cash Flow	\$352,712

FINANCING DATA

209 AND 213 TRACY CREEK RD.

Down Payment	\$3,499,000
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Income & Expenses

INCOME SUMMARY		209 AND 213 TRACY CREEK RD.
Base Rent		\$396,000
Expense reimbursement		\$162,995
Vacancy Cost		(\$19,800)
GROSS INCOME		\$539,195
EXPENSES SUMMARY		209 AND 213 TRACY CREEK RD.
Management (Estimated 5%)		\$19,800
Cleaning and Maintenance		\$55,722
Insurance		\$17,090
Legal and Professional		\$2,787
Repairs (Estimated 4%)		\$15,840
Taxes		\$70,612
Utilities		\$4,632
OPERATING EXPENSES		\$186,483
NET OPERATING INCOME		\$352,712



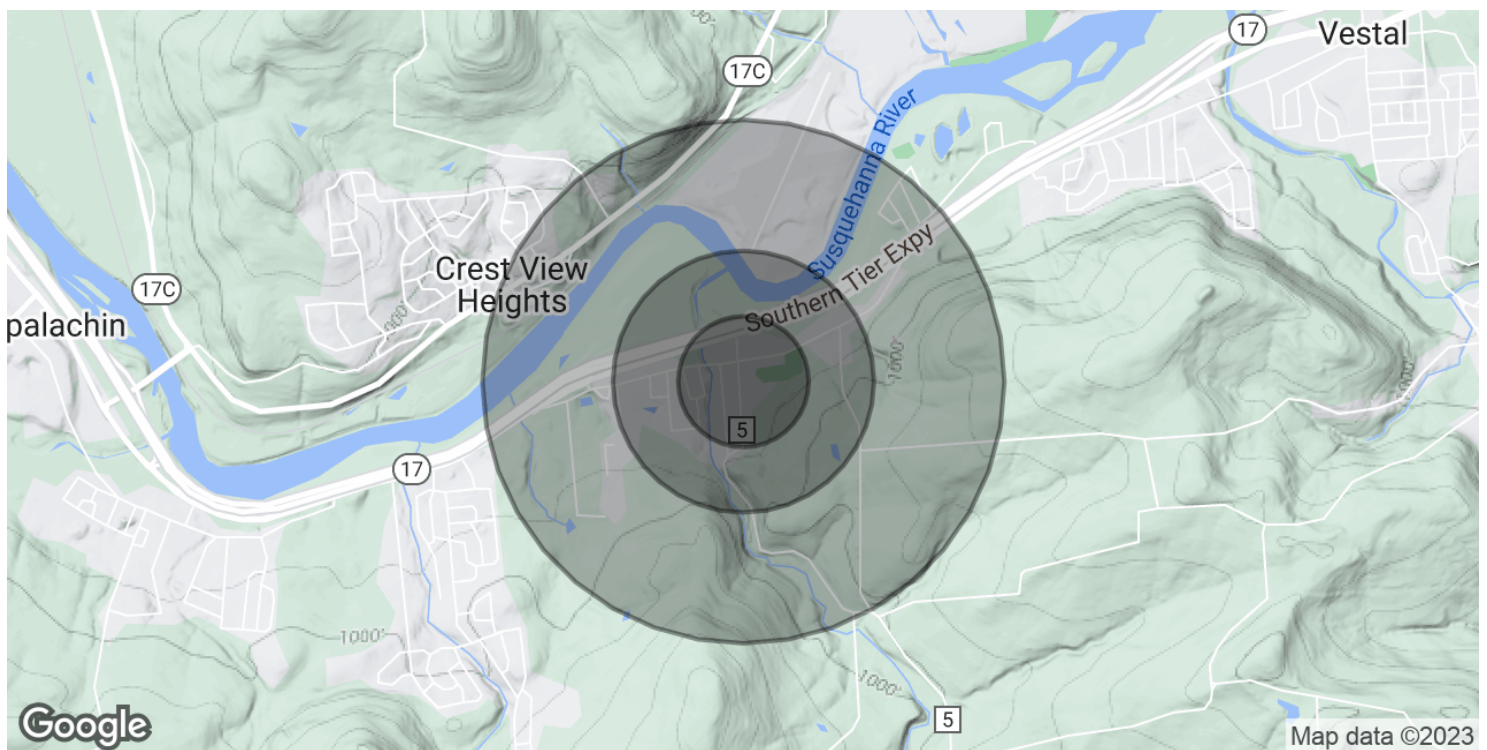
209 AND 213 TRACY CREEK RD

DEMOGRAPHICS

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DEMOGRAPHICS MAP & REPORT

Demographics Map & Report



POPULATION	0.25 MILES	0.5 MILES	1 MILE
Total Population	79	367	2,118
Average Age	56.8	55.1	48.5
Average Age (Male)	59.9	57.6	48.5
Average Age (Female)	55.4	54.3	49.1

HOUSEHOLDS & INCOME	0.25 MILES	0.5 MILES	1 MILE
Total Households	50	224	1,097
# of Persons per HH	1.6	1.6	1.9
Average HH Income	\$46,909	\$51,855	\$74,034
Average House Value	\$136,813	\$137,575	\$141,922

* Demographic data derived from 2020 ACS - US Census



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ADDITIONAL INFORMATION

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