

75 Crocker

JOHNSON CITY, 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	8
FINANCIAL ANALYSIS	12
SALE COMPARABLES	16
DEMOGRAPHICS	22

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.



75 CROCKER

PROPERTY INFORMATION

1

PROPERTY SUMMARY

PROPERTY DESCRIPTION

PROPERTY DETAILS

ADDITIONAL PHOTOS

Property Summary



PROPERTY DESCRIPTION

Introducing an exceptional apartment building in a prime location just a short stroll away from the brand new SUNY Pharmaceutical and Nursing Schools as well as the UHS Medical complex. This 12 unit building is 4 studio apartments and 8 one bed units and is a perfect set up for students, faculty or medical personnel. The units offer well designed spaces with plenty of natural light and off street parking. With below market rents and being in a Federal Opportunity Zone makes this an excellent value add opportunity. Don't miss this opportunity.

PROPERTY HIGHLIGHTS

- Large 12 unit building with lots of income potential.
- Comes with 4 studios and 8 one bedrooms.
- In a great location and walking distance to UHS and the new pharmacy school.
- In the NYS Opportunity Zone

OFFERING SUMMARY

Sale Price:	\$320,000
Number of Units:	12
Lot Size:	0.11 Acres
Building Size:	4,176 SF
NOI:	\$34,614.72
Cap Rate:	10.82%

DEMOGRAPHICS

	0.25 MILES	0.5 MILES	1 MILE
Total Households	854	2,202	6,015
Total Population	1,957	4,697	12,049
Average HH Income	\$40,942	\$40,273	\$41,723



Property Description



PROPERTY DESCRIPTION

Introducing an exceptional apartment building in a prime location just a short stroll away from the brand new SUNY Pharmaceutical and Nursing Schools as well as the UHS Medical complex. This 12 unit building is 4 studio apartments and 8 one bed units and is a perfect set up for students, faculty or medical personnel. The units offer well designed spaces with plenty of natural light and off street parking. With below market rents and being in a Federal Opportunity Zone makes this an excellent value add opportunity. Don't miss this opportunity.

LOCATION DESCRIPTION

This is an excellent strategic location to take advantage of the rapidly developing area of Johnson City, NY. This location is walking distance to the new SUNY Pharmaceutical and Nursing campuses. This is also walking distance to the UHS Medical complex. This is perfect for Students, Faculty or Medical Staff including travel Nurses who want to be close to the Hospital. This property is also located in a Federal Opportunity Zone



Property Details

Sale Price

\$320,000

LOCATION INFORMATION

Building Name	75 Crocker
Street Address	75 Crocker Ave
City, State, Zip	Johnson City, NY 13790
County	Broome
Market	Binghamton MSA

BUILDING INFORMATION

Building Size	4,176 SF
NOI	\$34,614.72
Cap Rate	10.82
Occupancy %	100.0%
Tenancy	Multiple
Number of Floors	3
Year Built	1970

PROPERTY INFORMATION

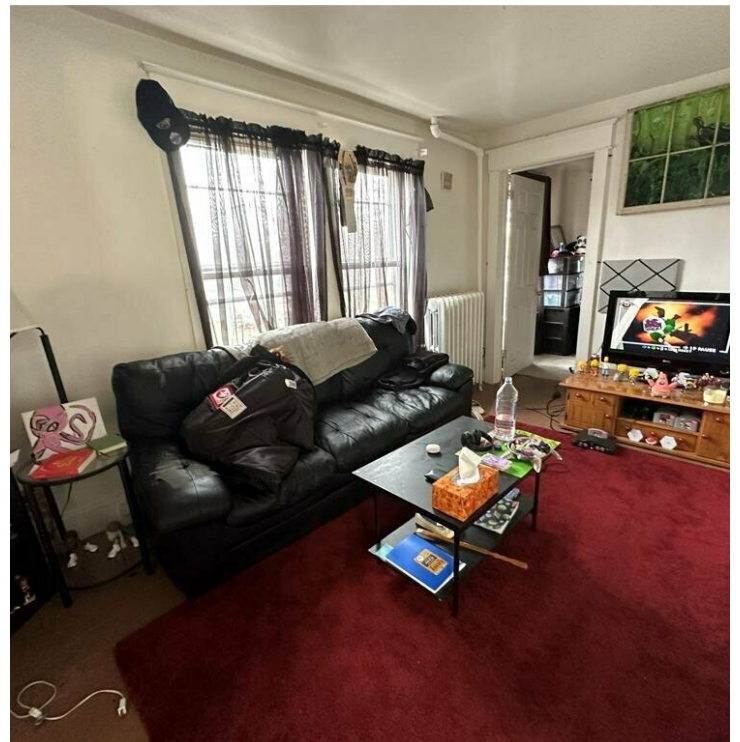
Property Type	Multifamily
Property Subtype	Mid-Rise
Zoning	Urban Multi-family
Lot Size	0.11 Acres

PARKING & TRANSPORTATION

UTILITIES & AMENITIES



Additional Photos



75 CROCKER

LOCATION INFORMATION

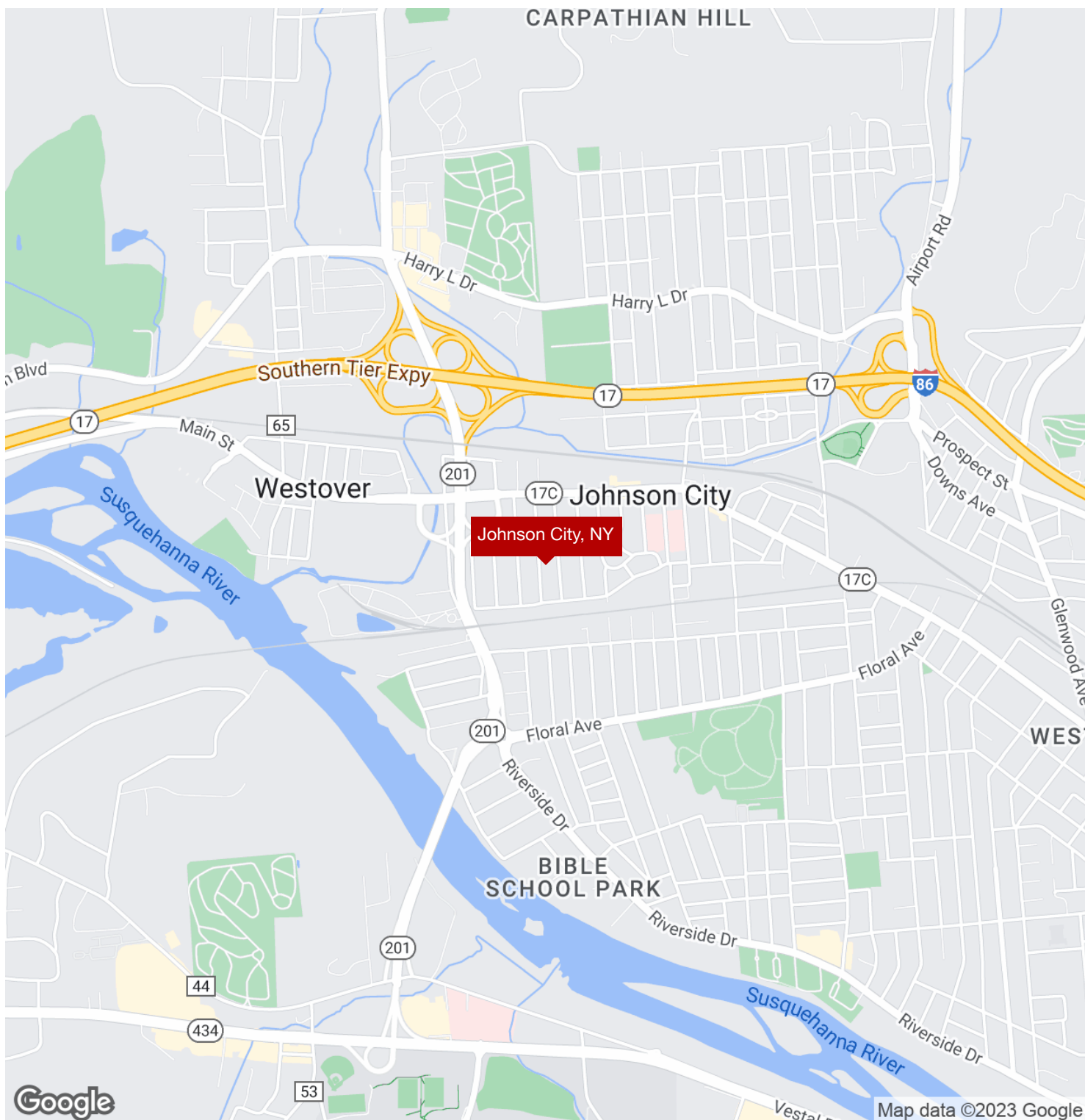
2

REGIONAL MAP

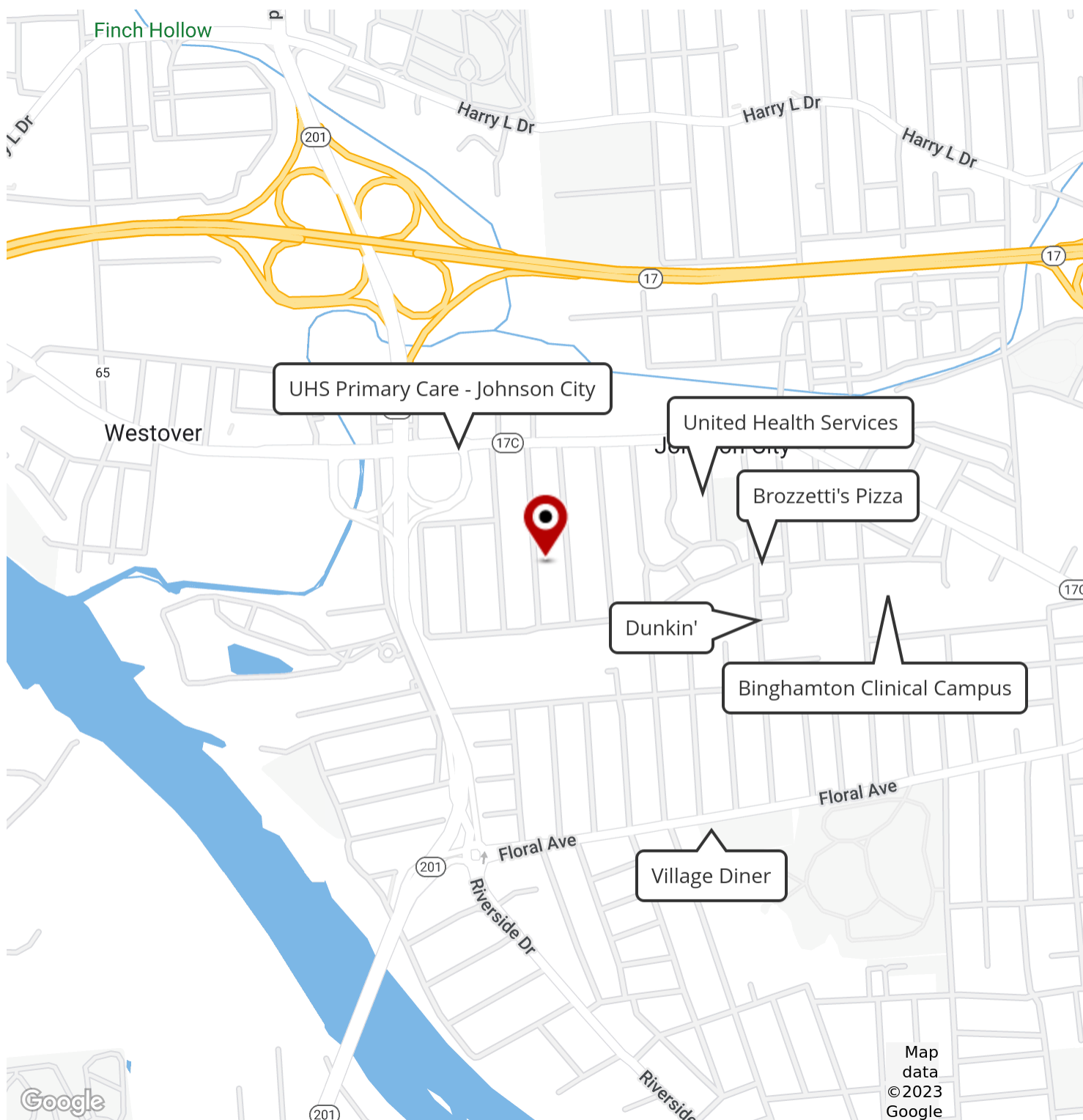
LOCATION MAP

AERIAL MAP

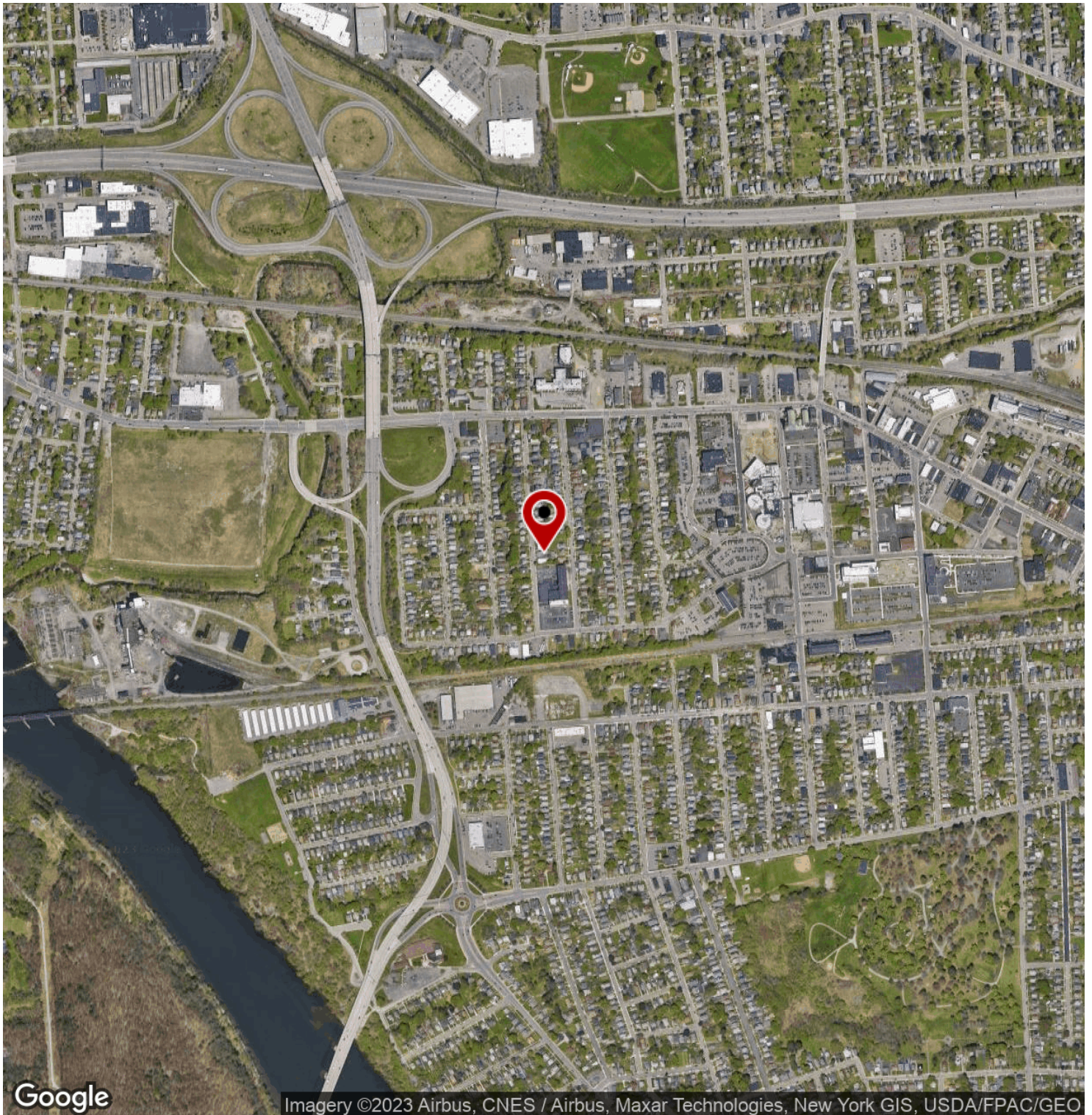
Regional Map



Location Map



Aerial Map



75 CROCKER

FINANCIAL ANALYSIS

3

FINANCIAL SUMMARY

INCOME & EXPENSES

RENT ROLL

Financial Summary

INVESTMENT OVERVIEW

75 CROCKER AVE

Price	\$320,000
Price per SF	\$77
Price per Unit	\$26,667
GRM	4.26
CAP Rate	10.82%
Cash-on-Cash Return (yr 1)	10.82%
Total Return (yr 1)	\$34,615

OPERATING DATA

75 CROCKER AVE

Gross Scheduled Income	\$75,120
Total Scheduled Income	\$75,120
Vacancy Cost	\$3,756
Gross Income	\$71,364
Operating Expenses	\$36,749
Net Operating Income	\$34,615
Pre-Tax Cash Flow	\$34,615

FINANCING DATA

75 CROCKER AVE

Down Payment	\$320,000
--------------	-----------



Income & Expenses

INCOME SUMMARY

75 CROCKER AVE

Vacancy Cost	(\$3,756)
--------------	-----------

GROSS INCOME

\$71,364

EXPENSES SUMMARY

75 CROCKER AVE

Taxes	\$13,497
Management (Estimated 8%)	\$5,709
Insurance	\$2,000
Water and Sewer	\$4,000
Gas and Electric	\$6,000
Repairs and Maintenance	\$2,843
Trash	\$1,200
Landscaping/Snow removal	\$1,500

OPERATING EXPENSES

\$36,749

NET OPERATING INCOME

\$34,615



Rent Roll

SUITE	BEDROOMS	BATHROOMS	RENT	MARKET RENT	MARKET RENT / SF
1	1	1	\$625	\$550	-
2	1	1	\$500	\$550	-
3	1	1	\$525	\$550	-
4	1	1	\$600	\$750	-
5	1	1	\$525	\$750	-
6	1	1	\$350	\$750	-
7	1	1	\$550	\$750	-
8	1	1	\$485	\$750	-
9	1	1	\$500	\$750	-
10	1	1	\$500	\$750	-
11	1	1	\$600	\$750	-
12	1	1	\$500	\$750	-
TOTALS			\$6,260	\$8,400	\$0.00
AVERAGES			\$522	\$700	\$NAN



75 CROCKER

SALE COMPARABLES

4

SALE COMPS

SALE COMPS MAP & SUMMARY

Sale Comps



75 CROCKER

75 Crocker Ave, Johnson City, NY 13790

Price:	\$320,000	Bldg Size:	4,176 SF
Lot Size:	0.11 Acres	No. Units:	12
Cap Rate:	10.82%	Year Built:	1970

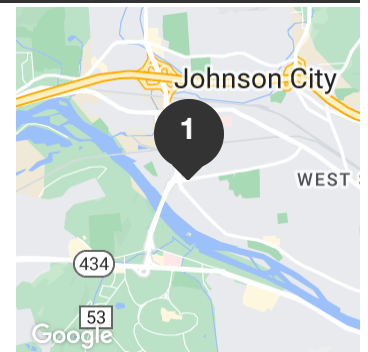


1

364 FLORAL AVE.

364 Floral Ave., Johnson City, NY 13790

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

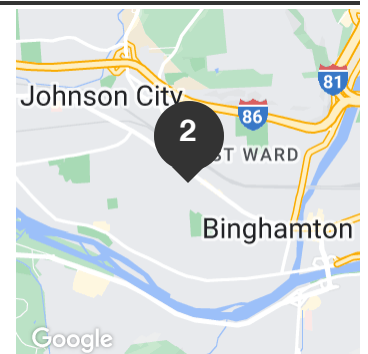


2

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%		

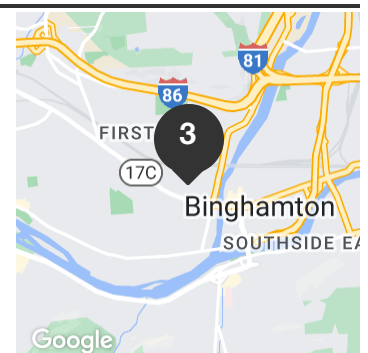


3

162 CHAPIN ST

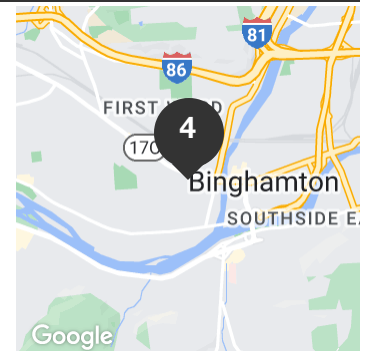
162 Chapin Street, Binghamton, NY 13905

Price:	\$1,200,000	Bldg Size:	14,052 SF
Lot Size:	0.36 Acres	No. Units:	20
Cap Rate:	8.80%		

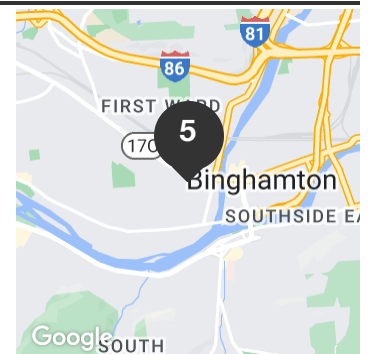


Sale Comps

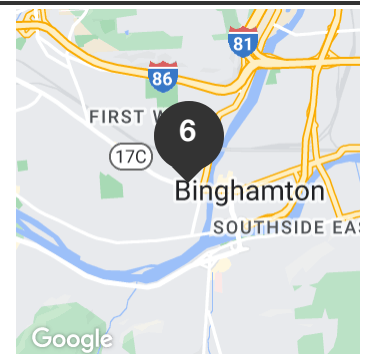
4	134 CHAPIN 134 Chapin, Binghamton, NY 13905			
Price:	\$660,000	Bldg Size:	12,849 SF	
No. Units:	8			



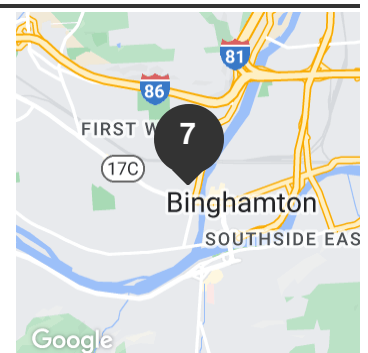
5	101 MURRAY ST 101 Murray Street, Binghamton, NY 13905			
Price:	\$600,000	Bldg Size:	11,880 SF	
Lot Size:	0.19 Acres	No. Units:	14	
Cap Rate:	7%			



6	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%			



7	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%			



Sale Comps

8

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%		

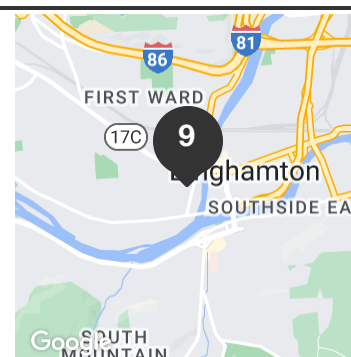


9

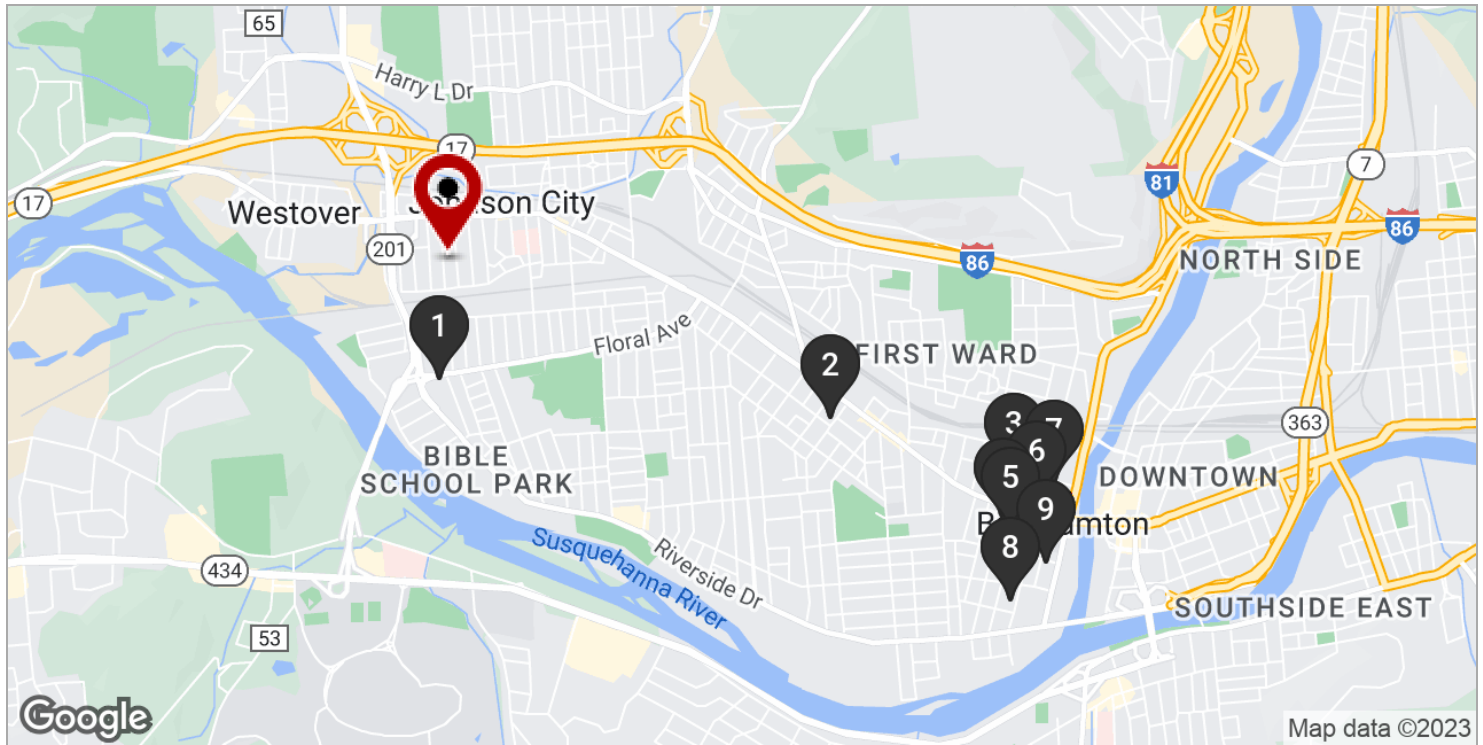
7-9 EATON PLACE

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
★	75 Crocker 75 Crocker Ave Johnson City, NY	\$320,000	4,176 SF	0.11 Acres	12	10.82%
1	364 Floral Ave. 364 Floral Ave. Johnson City, NY	\$685,000	12,925 SF	-	15	-
2	2 Grand Boulevard 2 Grand Boulevard Binghamton, NY	\$690,000	8,334 SF	0.14 Acres	10	8.60%
3	162 Chapin St 162 Chapin Street Binghamton, NY	\$1,200,000	14,052 SF	0.36 Acres	20	8.80%
4	134 Chapin 134 Chapin Binghamton, NY	\$660,000	12,849 SF	-	8	-
5	101 Murray St 101 Murray Street Binghamton, NY	\$600,000	11,880 SF	0.19 Acres	14	7%
6	111 Oak St 111 Oak Street Binghamton, NY	\$750,000	8,640 SF	0.10 Acres	12	9%



Sale Comps Map & Summary



	NAME/ADDRESS	PRICE	BLDG SIZE	LOT SIZE	NO. UNITS	CAP RATE
7	11 North St 11 North St Binghamton, NY	\$499,000	4,140 SF	0.08 Acres	4	9%
8	45 Oak St 45 Oak Street Binghamton, NY	\$1,500,000	6,660 SF	0.40 Acres	22	7%
9	7-9 Eaton Place 7-9 Eaton Place Binghamton, NY	\$2,299,000	15,500 SF	-	24	-
AVERAGES		\$987,000	10,553 SF	0.21 ACRES	14	8.23%



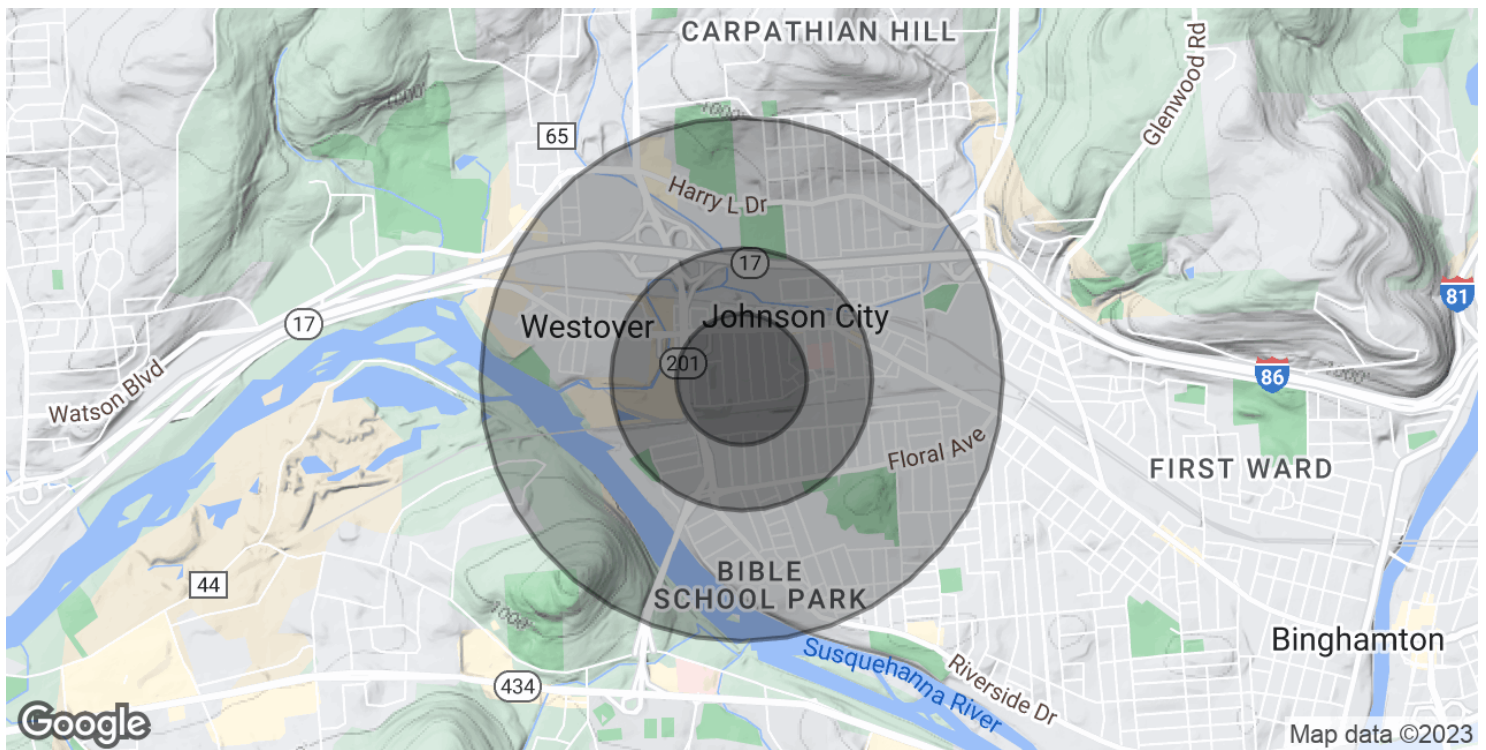
75 CROCKER

DEMOGRAPHICS

5

DEMOGRAPHICS MAP & REPORT

Demographics Map & Report



POPULATION

	0.25 MILES	0.5 MILES	1 MILE
Total Population	1,957	4,697	12,049
Average Age	28.7	30.8	35.4
Average Age (Male)	29.7	30.7	33.3
Average Age (Female)	27.5	30.4	36.8

HOUSEHOLDS & INCOME

	0.25 MILES	0.5 MILES	1 MILE
Total Households	854	2,202	6,015
# of Persons per HH	2.3	2.1	2.0
Average HH Income	\$40,942	\$40,273	\$41,723
Average House Value	\$94,588	\$81,631	\$86,394

* Demographic data derived from 2020 ACS - US Census

