

# 73 Court St

BINGHAMTON, NY



## OFFERING MEMORANDUM

### PRESENTED BY:

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

**SCOTT WARREN, CCIM**  
Associate Broker  
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scottwarrencre@gmail.com  
NY #10401296678

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73 COURT ST

# PROPERTY INFORMATION

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PROPERTY SUMMARY

PROPERTY DESCRIPTION

PROPERTY DETAILS

ADDITIONAL PHOTOS



# Property Summary



## PROPERTY DESCRIPTION

Welcome to our premium Student Housing complex in the heart off Binghamton, NY. our location is unbeatable - within walking distance to the SUNY Bus Lines and everything that vibrant Downtown Binghamton has to offer. Our complex features 15 furnished bedrooms, each thoughtfully designed. But that's not all - there is space and blueprints for an additional 16 bedrooms. Not only is the living space exceptional and in an excellent location this building has an additional 5,500 SF of street level Commercial Space. This building also has a \$450,000 Green Roof. Don't miss this opportunity.

## PROPERTY HIGHLIGHTS

- Directly on Court St.
- Walking Distance to the SUNY Bus lines and all of Downtown Binghamton.
- \$450,000 Green Roof.
- Significant value add opportunity.

## OFFERING SUMMARY

Sale Price:	Subject To Offer
Number of Units:	6
Lot Size:	0.09 Acres
Building Size:	19,880 SF
NOI:	\$108,728.07

DEMOGRAPHICS	0.25 MILES	0.5 MILES	1 MILE
Total Households	757	2,806	9,372
Total Population	717	4,099	16,190
Average HH Income	\$13,103	\$27,318	\$37,187





## Property Description



### PROPERTY DESCRIPTION

Welcome to our premium Student Housing complex in the heart off Binghamton, NY. our location is unbeatable - within walking distance to the SUNY Bus Lines and everything that vibrant Downtown Binghamton has to offer. Our complex features 15 furnished bedrooms, each thoughtfully designed. But that's not all - there is space and blueprints for an additional 16 bedrooms. Not only is the living space exceptional and in an excellent location this building has an additional 5,500 SF of street level Commercial Space. This building also has a \$450,000 Green Roof. Don't miss this opportunity.

### LOCATION DESCRIPTION

This is an excellent central Downtown location. Directly on Court St. Between State St and Chenango St. This is where everyone wants to be. This location has heavy foot and vehicle traffic. The average daily traffic count at this location is 7,687 and the location has a walk score of 87. This is walking distance to the SUNY bus lines as well as all of Downtown Binghamton.



# Property Details

Sale Price

**SUBJECT TO OFFER****LOCATION INFORMATION**

Building Name	73 Court St
Street Address	73 Court St
City, State, Zip	Binghamton, NY 13901
County	Broome
Market	Binghamton Student Housing
Sub-market	Binghamton Retail

**BUILDING INFORMATION**

Building Size	19,880 SF
NOI	\$108,728.07
Tenancy	Multiple
Number of Floors	5
Average Floor Size	3,720 SF
Year Built	1970

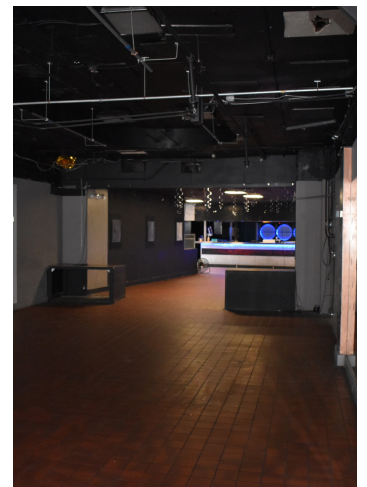
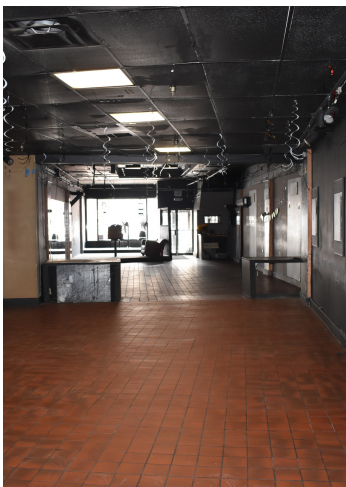
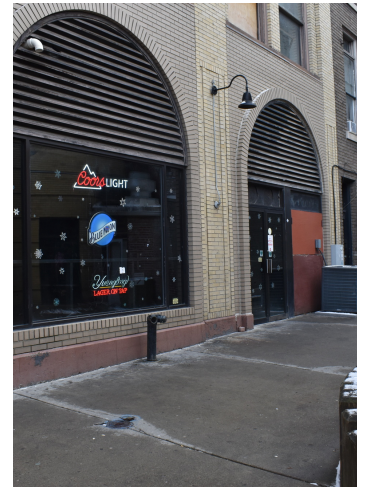
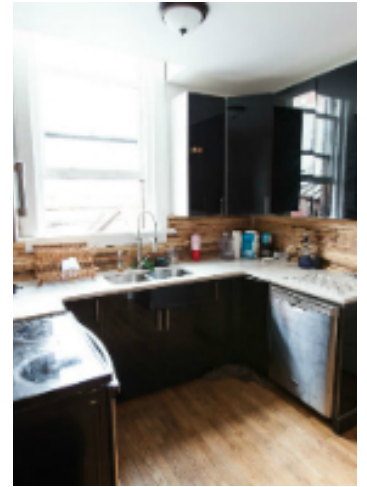
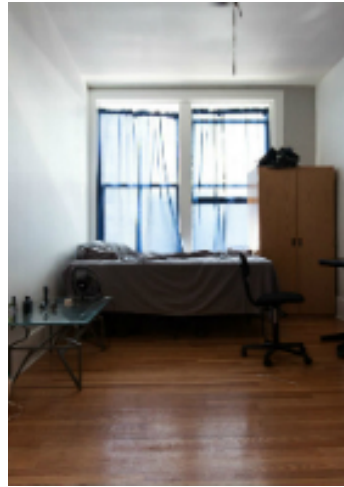
**PROPERTY INFORMATION**

Property Type	Multifamily
Property Subtype	High-Rise
Zoning	Downtown Business District
Lot Size	0.09 Acres

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



## Additional Photos





73 COURT ST

# LOCATION INFORMATION

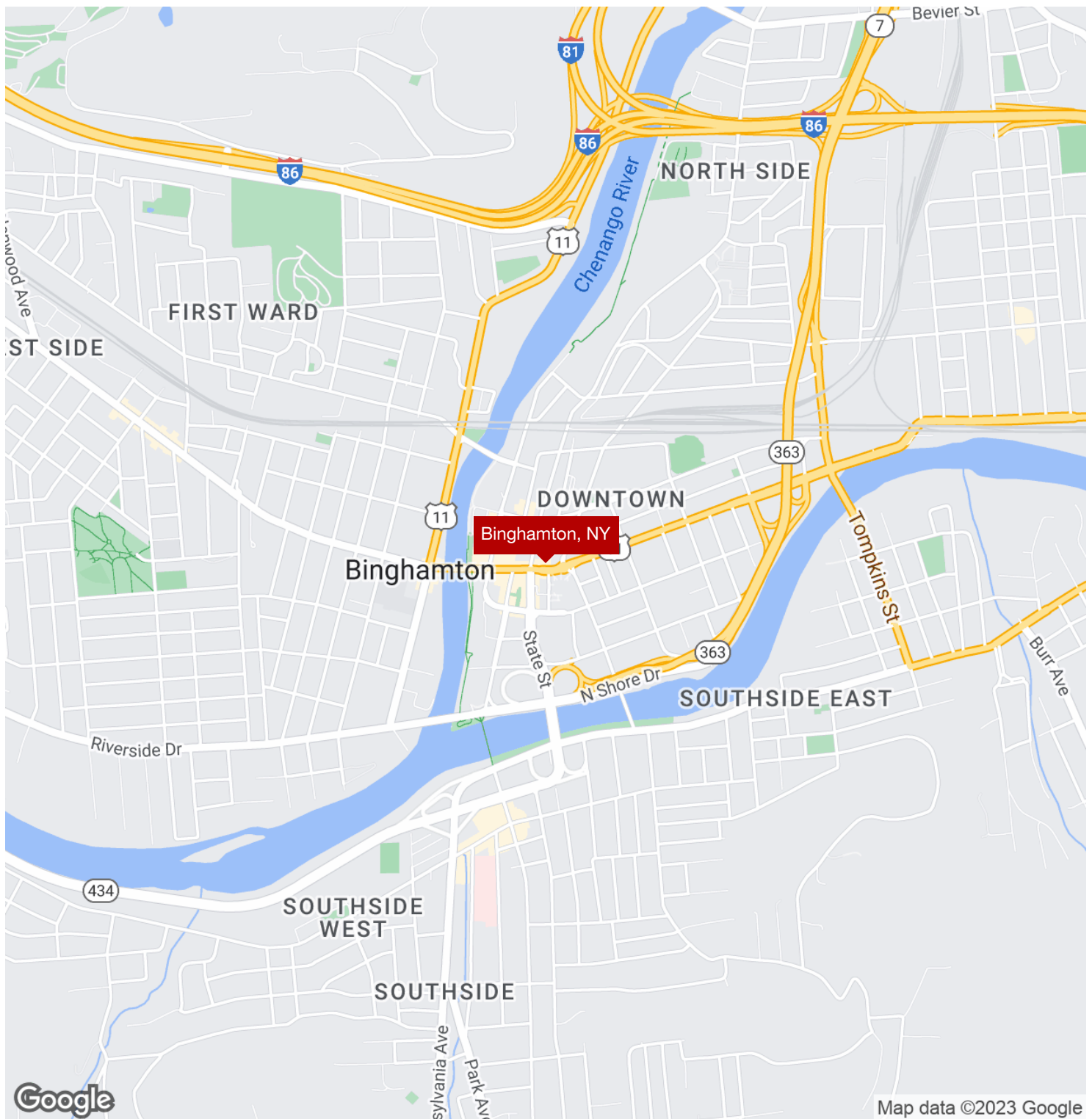
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REGIONAL MAP

LOCATION MAP

AERIAL MAP

## Regional Map

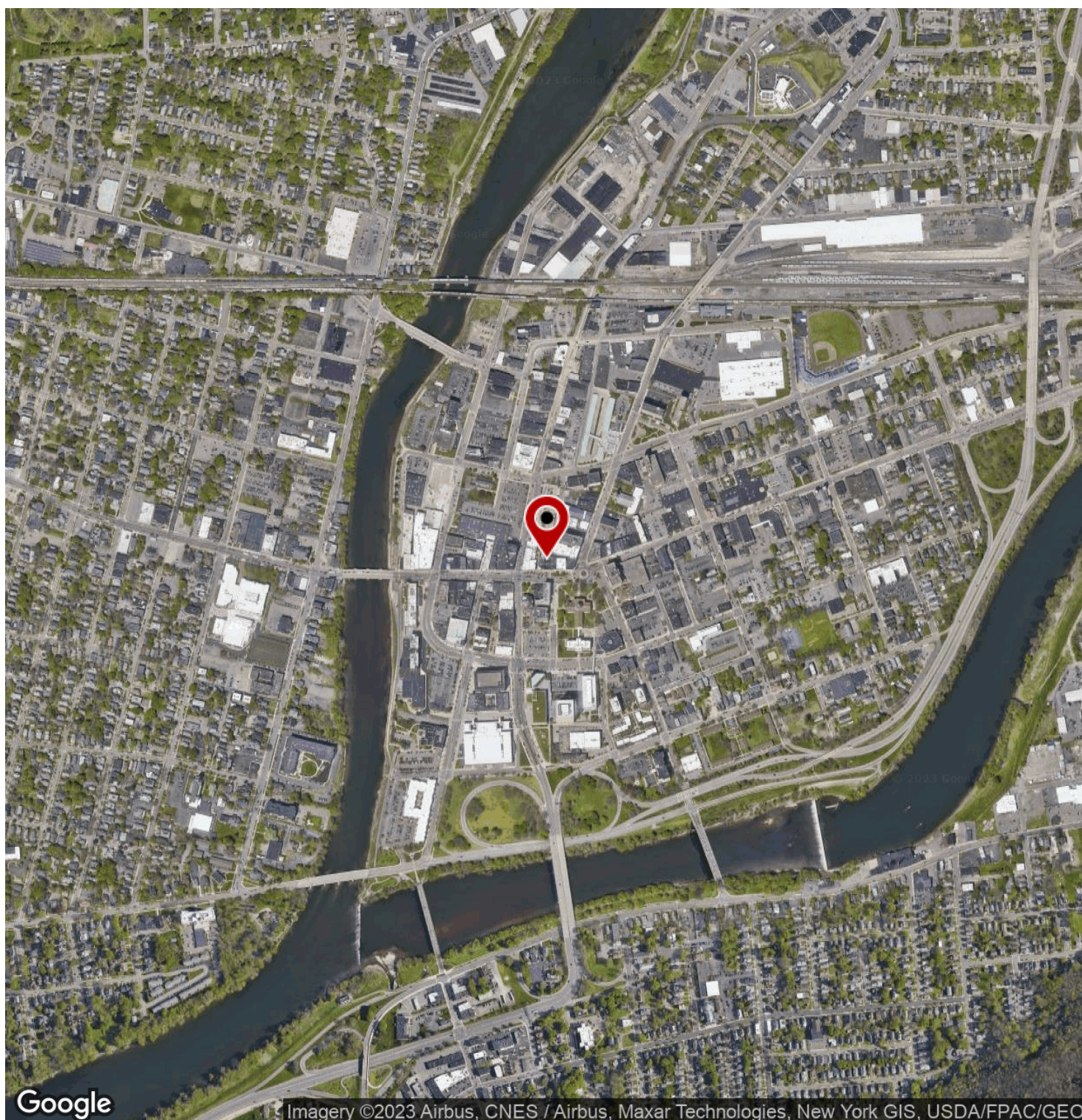


# Location Map





## Aerial Map



73 COURT ST

# FINANCIAL ANALYSIS

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FINANCIAL SUMMARY

INCOME & EXPENSES

RENT ROLL

UNIT MIX SUMMARY



# Financial Summary

## INVESTMENT OVERVIEW

73 COURT ST

## OPERATING DATA

73 COURT ST

Gross Scheduled Income	\$186,000
Other Income	\$3,673
Total Scheduled Income	\$189,673
Vacancy Cost	\$5,580
Gross Income	\$184,093
Operating Expenses	\$75,365
Net Operating Income	\$108,728
Pre-Tax Cash Flow	\$108,728

## FINANCING DATA

73 COURT ST

Down Payment	\$1,568,000
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# Income & Expenses

## INCOME SUMMARY

73 COURT ST

Vacancy Cost	(\$5,580)
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## GROSS INCOME

\$184,093

## EXPENSES SUMMARY

73 COURT ST

Management (Estimated 7%)	\$12,887
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Taxes	\$26,336
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Utilities Electric and Gas	\$5,537
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Utilities Water and Sewer	\$3,257
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Utilities Spectrum	\$7,540
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Insurance	\$10,603
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Maintenance, repairs and trash (Estimated 4%)	\$7,364
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Leasing, advertising, office, other (1%)	\$1,841
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## OPERATING EXPENSES

\$75,365

## NET OPERATING INCOME

\$108,728



## Rent Roll

SUITE	BEDROOMS	BATHROOMS	SIZE SF	RENT	RENT / SF	MARKET RENT	MARKET RENT / SF	LEASE END
Commercial	-	1	5,500 SF	-	-	\$4,500	\$0.82	-
Floor 2	2	1	3,000 SF	\$1,700	\$0.57	\$1,800	\$0.60	05/27/2024
Floor 3	3	2	3,000 SF	\$2,500	\$0.83	\$2,700	\$0.90	05/27/2024
Floor 4	4	2	3,000 SF	\$3,400	\$1.13	\$3,600	\$1.20	05/27/2024
Floor 5	4	2	3,000 SF	\$3,400	\$1.13	\$3,600	\$1.20	05/27/2024
<b>TOTALS</b>			<b>17,500 SF</b>	<b>\$11,000</b>	<b>\$3.66</b>	<b>\$16,200</b>	<b>\$4.72</b>	
<b>AVERAGES</b>			<b>3,500 SF</b>	<b>\$2,750</b>	<b>\$0.91</b>	<b>\$3,240</b>	<b>\$0.94</b>	



## Unit Mix Summary

UNIT TYPE	BEDS	BATHS	COUNT	% OF TOTAL	SIZE SF	RENT	RENT/SF	MIN RENT	MAX RENT	MARKET RENT	MARKET RENT/SF
Commercial	-	1	1	7.70%	5,500 SF	\$4,500	\$0.82	\$4,000	\$7,500	\$6,875	\$1.25
Student Beds	15	4	12	92.30%	14,380 SF	\$850	\$0.06	\$700	\$900	\$800	\$0.06
TOTALS/AVERAGES			13	100%	13,697 SF	\$1,131	\$0.12	\$954	\$1,408	\$1,267	\$0.15





73 COURT ST

# SALE COMPARABLES

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SALE COMPS

SALE COMPS MAP & SUMMARY

# Sale Comps



## 73 COURT ST

73 Court St, Binghamton, NY 13901

Price:	Subject To Offer	Bldg Size:	19,880 SF
Lot Size:	0.09 Acres	No. Units:	6
Cap Rate:	6.93%	Year Built:	1970

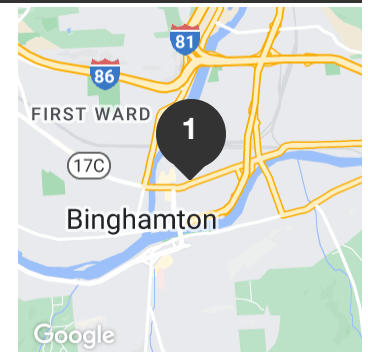


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## 123 COURT

123 Court St., Binghamton, NY 13901

Price:	\$4,761,700	Bldg Size:	36,000 SF
No. Units:	8	Year Built:	1960

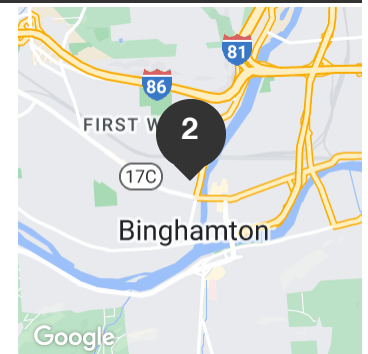


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## 11 NORTH ST

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%		

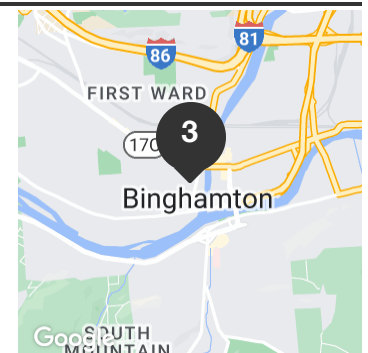


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## 7-9 EATON PLACE

7-9 Eaton Place, Binghamton, NY 13905

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



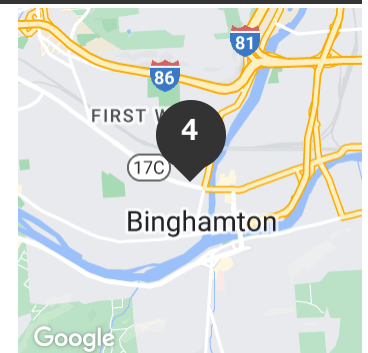
# Sale Comps

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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%		

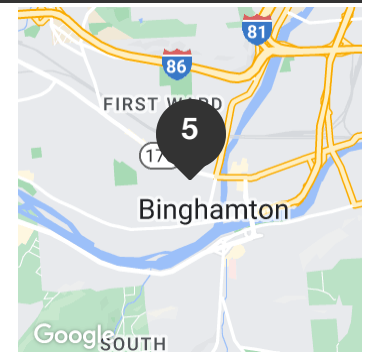


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**101 MURRAY ST**

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%		

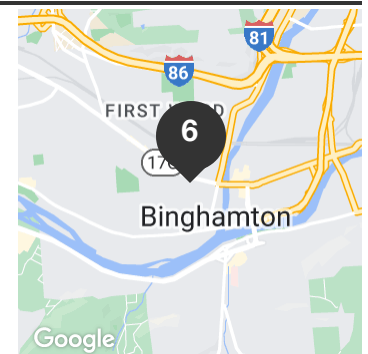


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**134 CHAPIN**

134 Chapin, Binghamton, NY 13905

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

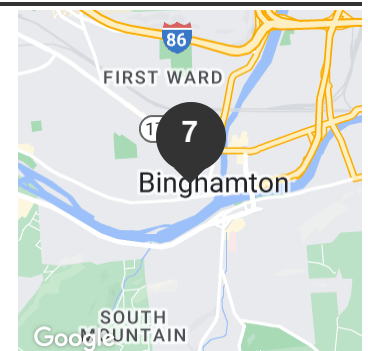


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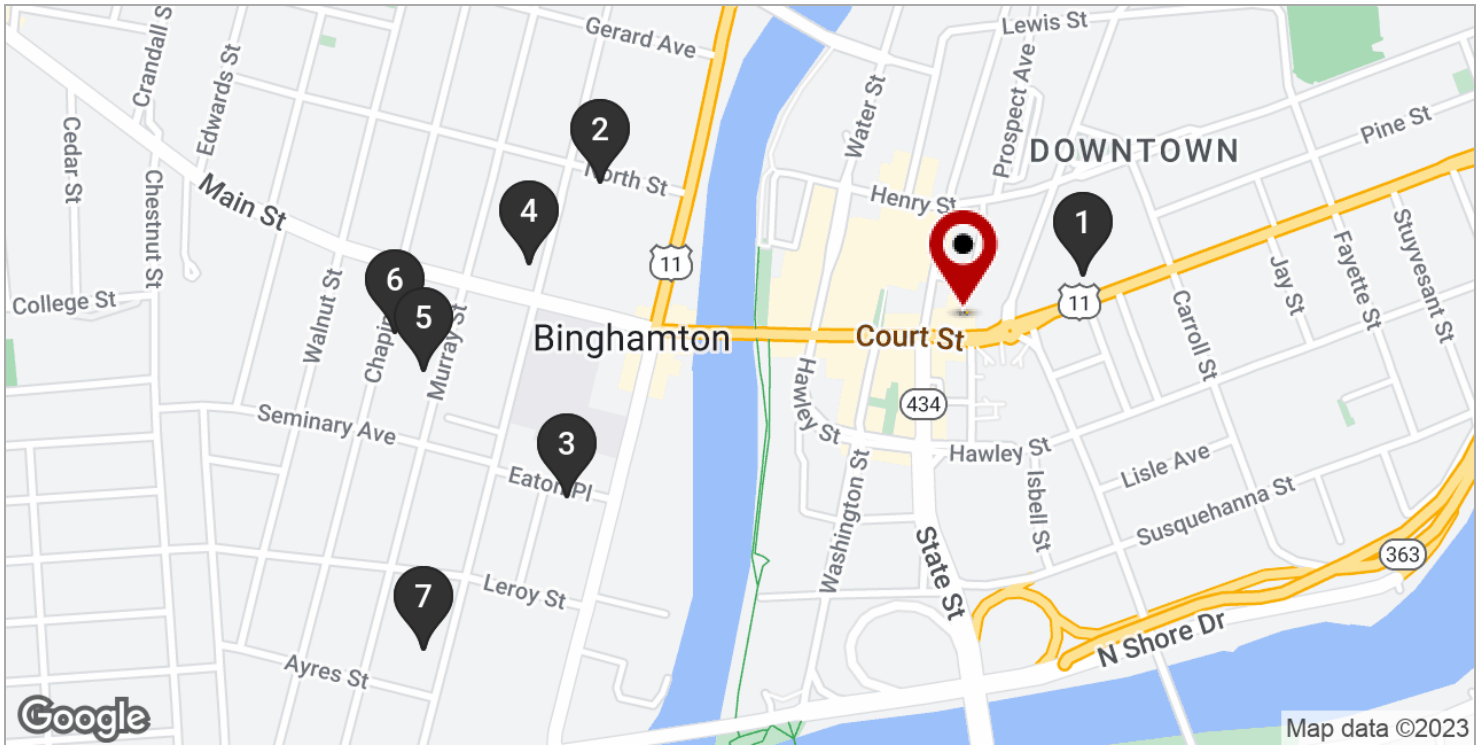
**45 OAK ST**

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

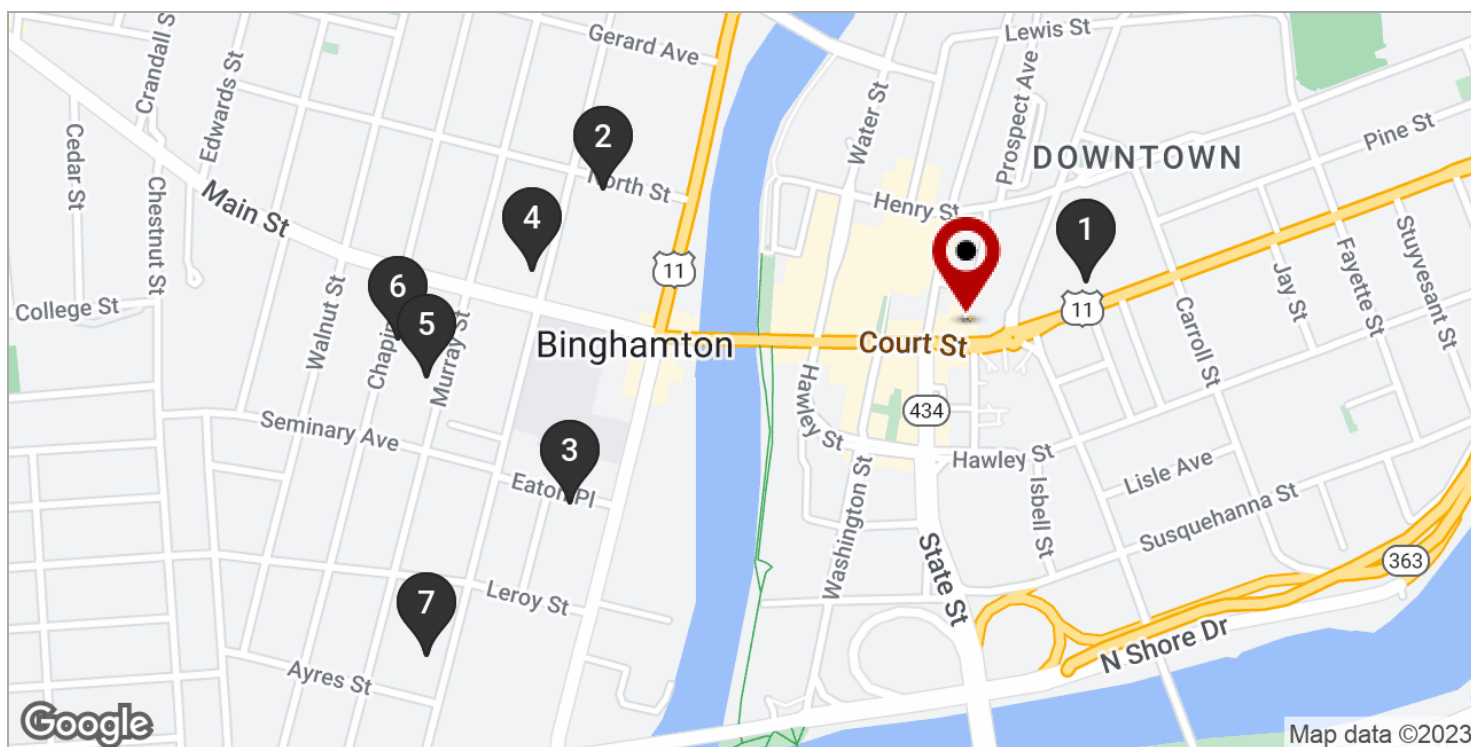


	NAME/ADDRESS	PRICE	BLDG SIZE	LOT SIZE	NO. UNITS	CAP RATE
★	<b>73 Court St</b> 73 Court St Binghamton, NY	Subject To Offer	19,880 SF	0.09 Acres	6	6.93%
1	<b>123 Court</b> 123 Court St. Binghamton, NY	\$4,761,700	36,000 SF	-	8	-
2	<b>11 North St</b> 11 North St Binghamton, NY	\$499,000	4,140 SF	0.08 Acres	4	9%
3	<b>7-9 Eaton Place</b> 7-9 Eaton Place Binghamton, NY	\$2,299,000	15,500 SF	-	24	-
4	<b>111 Oak St</b> 111 Oak Street Binghamton, NY	\$750,000	8,640 SF	0.10 Acres	12	9%
5	<b>101 Murray St</b> 101 Murray Street Binghamton, NY	\$600,000	11,880 SF	0.19 Acres	14	7%
6	<b>134 Chapin</b> 134 Chapin Binghamton, NY	\$660,000	12,849 SF	-	8	-





## Sale Comps Map & Summary



	NAME/ADDRESS	PRICE	BLDG SIZE	LOT SIZE	NO. UNITS	CAP RATE
7	45 Oak St 45 Oak Street Binghamton, NY	\$1,500,000	6,660 SF	0.40 Acres	22	7%
	<b>AVERAGES</b>	<b>\$1,581,386</b>	<b>13,667 SF</b>	<b>0.19 ACRES</b>	<b>13</b>	<b>8%</b>



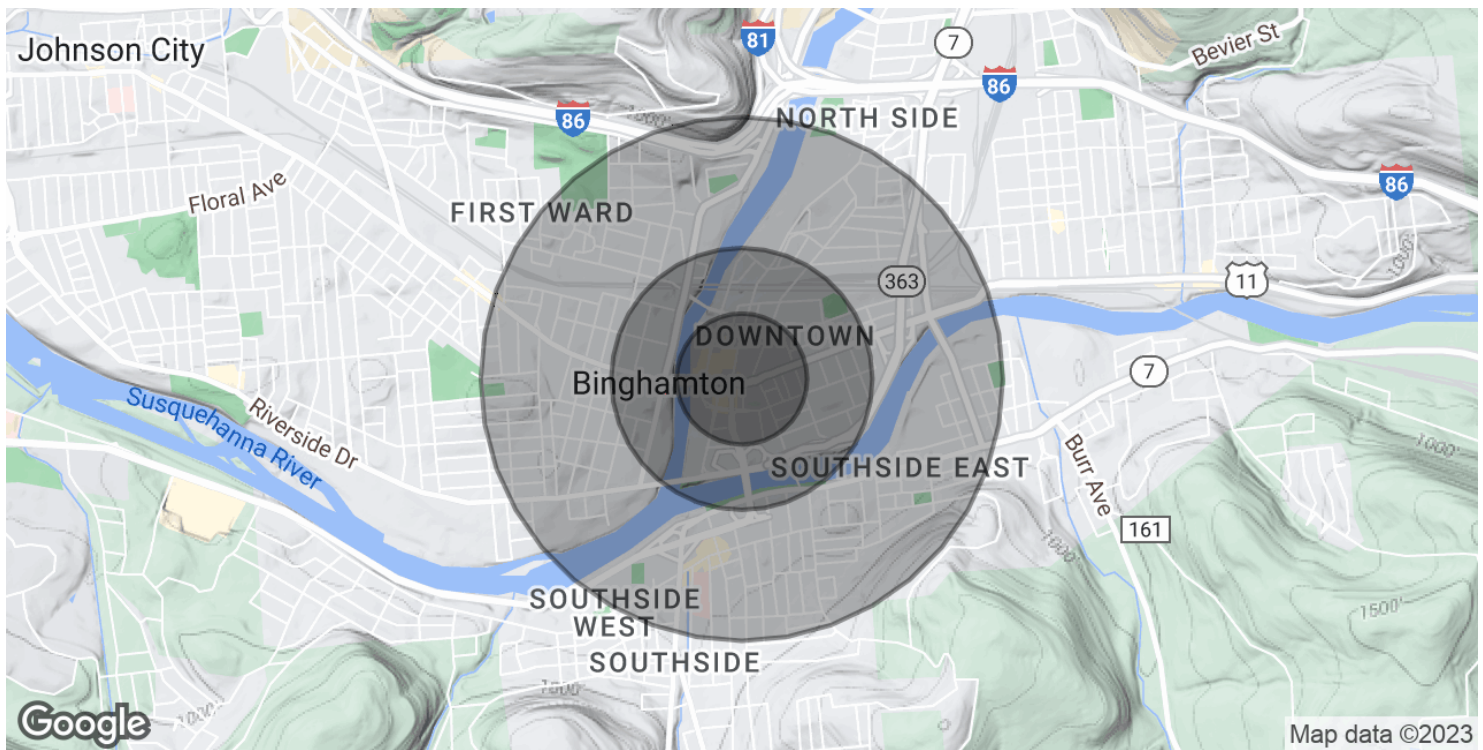
73 COURT ST

# DEMOGRAPHICS

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DEMOGRAPHICS MAP & REPORT

# Demographics Map & Report



## POPULATION

### 0.25 MILES

### 0.5 MILES

### 1 MILE

Total Population	717	4,099	16,190
Average Age	44.8	44.4	34.5
Average Age (Male)	39.7	39.1	33.4
Average Age (Female)	45.1	46.7	36.4

## HOUSEHOLDS & INCOME

### 0.25 MILES

### 0.5 MILES

### 1 MILE

Total Households	757	2,806	9,372
# of Persons per HH	0.9	1.5	1.7
Average HH Income	\$13,103	\$27,318	\$37,187
Average House Value	\$148,388	\$194,220	\$154,129

\* Demographic data derived from 2020 ACS - US Census



73 COURT ST

# ADDITIONAL INFORMATION

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