**PROPOSAL**

# Colonial Plaza

**30 W STATE ST**

Binghamton, NY 13901

**PRESENTED BY:**

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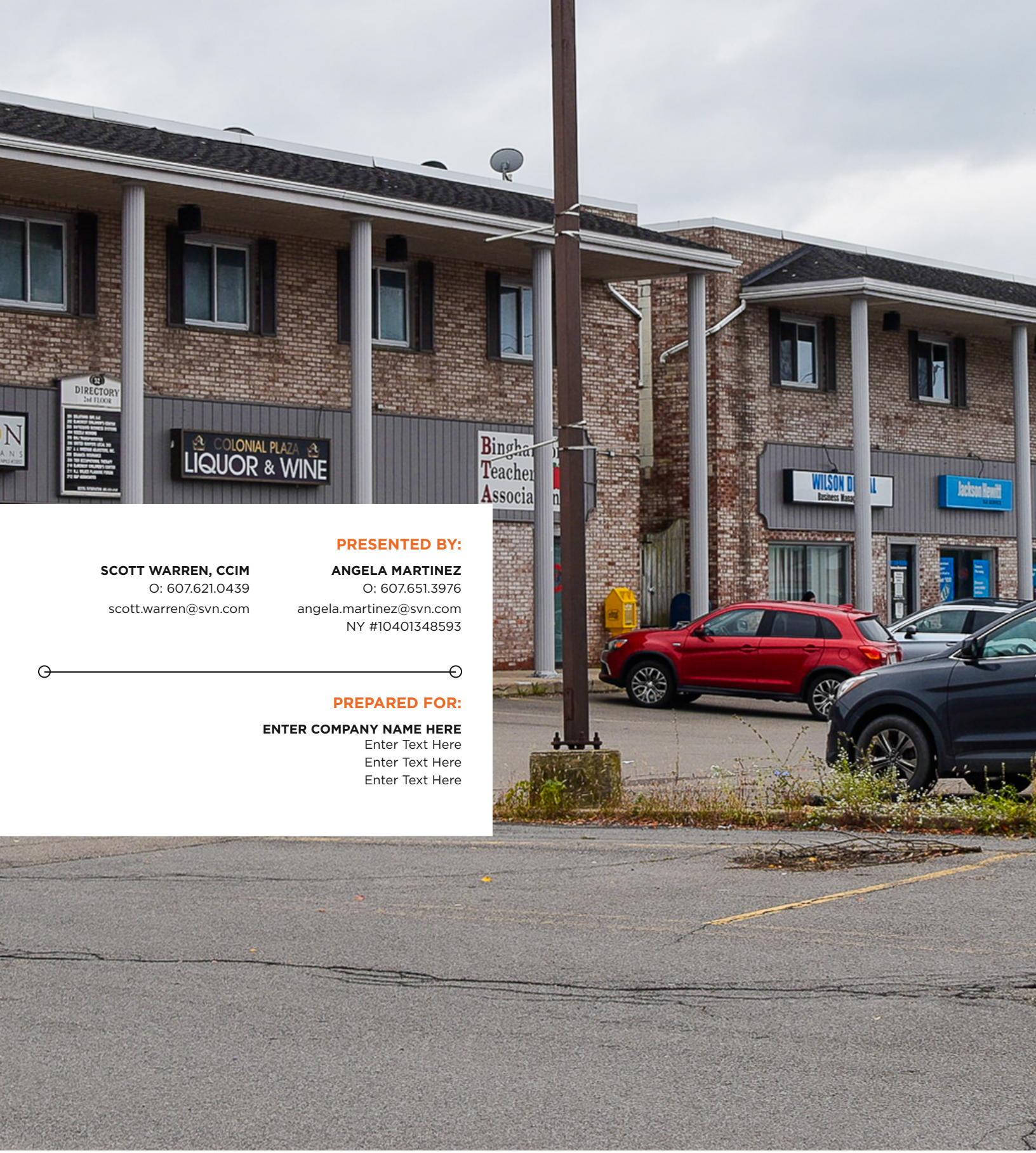


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**PREPARED FOR:**

**ENTER COMPANY NAME HERE**
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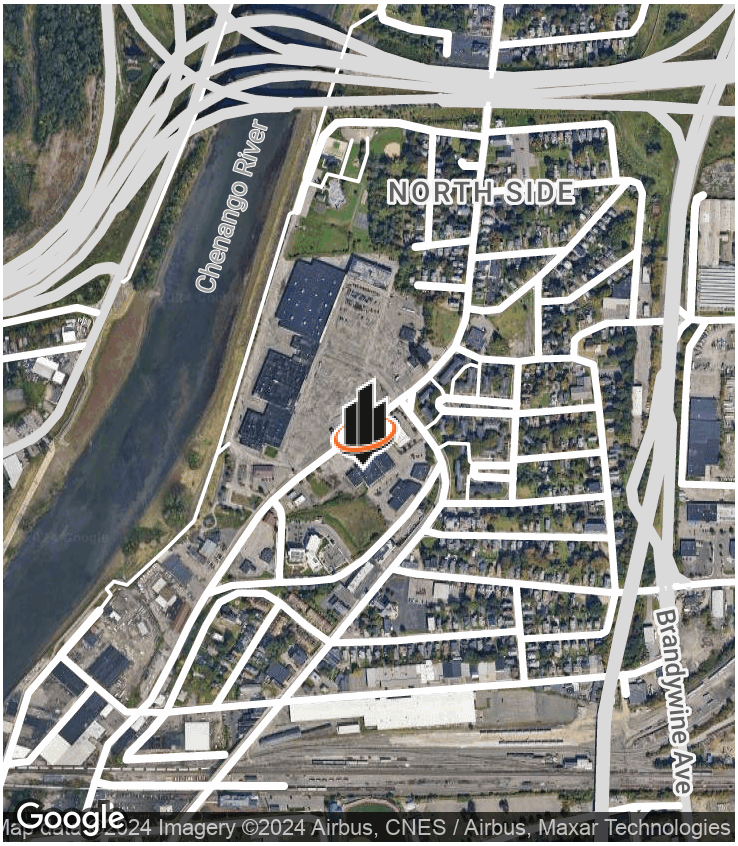
To the extent Owner or any agent of Owner corresponds with any prospective purchaser, any prospective purchaser should not rely on any such correspondence or statements as binding Owner. Only a fully executed Real Estate Purchase Agreement shall bind the property and each prospective purchaser proceeds at its own risk.

SECTION 1

# Property Information

# PROPERTY SUMMARY




## OFFERING SUMMARY

| | |
|---|---|
| **SALE PRICE:** | $1,699,000 |
| **BUILDING SIZE:** | 69,704 SF |
| **LOT SIZE:** | 1,523,554,560 SF |
| **PRICE / SF:** | $24.37 |
| **CAP RATE:** | 10.41% |
| **NOI:** | $176,873 |
| **YEAR BUILT:** | 1970 |
| **ZONING:** | Commercial |
| **MARKET:** | Binghamton, NY MSA |
| **TRAFFIC COUNT:** | 5,064 |
| **APN:** | 144.74-1-17 |

## PROPERTY OVERVIEW

Offered for sale is this Office and Retail complex In Binghamton, NY. This complex offers a tremendous value add opportunity and is located in a Federal opportunity zone. This complex is 4 buildings totaling 69,704 SF+- on 2.85 Acres in a developing section of Binghamton, NY. This is an excellent central location at the intersection of W. State St and State St in Binghamton. This is directly across from the Binghamton Plaza, Next to a new development with housing and a Grocery store. Easy access from Chenango St. This location is less than a minute from Downtown Binghamton and minutes from the I86, I81 and I88 interchange. This is being offered at a 10.41% CAP rate based on current financials and a pro forma CAP rate of 19.34%.

## PROPERTY HIGHLIGHTS

- Excellent value add potential.
- Excellent central location.
- Minutes from major Highway interchanges.
- 4 buildings totaling 69,704 SF+-.
- Huge value add opportunity.
- In a Federal Opportunity Zone.

## PROPERTY DESCRIPTION

Offered for sale is this Office and Retail complex In Binghamton, NY. This complex offers a tremendous value add opportunity and is located in a Federal opportunity zone. This complex is 4 buildings totaling 69,704 SF+- on 2.85 Acres in a developing section of Binghamton, NY. This is an excellent central location at the intersection of W. State St and State St in Binghamton. This is directly across from the Binghamton Plaza, Next to a new development with housing and a Grocery store. Easy access from Chenango St. This location is less than a minute from Downtown Binghamton and minutes from the I86, I81 and I88 interchange. This is being offered at a 10.41% CAP rate based on current financials and a pro forma CAP rate of 19.34%.

## LOCATION DESCRIPTION

This is an excellent central location at the intersection of W. State St and State St in Binghamton. This is directly across from the Binghamton Plaza, Next to a new development with housing and a Grocery store. Easy access from Chenango St. Less than a minute from Downtown Binghamton and minutes from the I86, I81 and I88 interchange. This is in a Federal Opportunity Zone.

## POWER DESCRIPTION

Electric and Natural Gas

## GAS DESCRIPTION

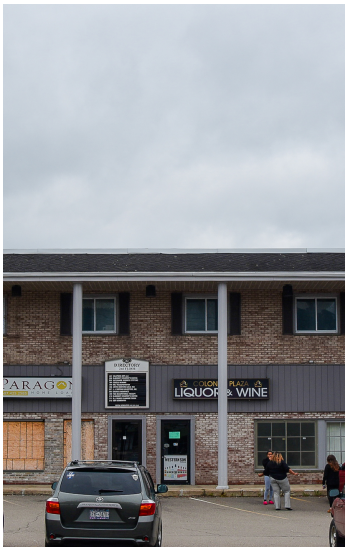
Natural

# COMPLETE HIGHLIGHTS

## PROPERTY HIGHLIGHTS

- Excellent value add potential.
- Excellent central location.
- Minutes from major Highway interchanges.
- 4 buildings totaling 69,704 SF+-.
- Huge value add opportunity.
- In a Federal Opportunity Zone.

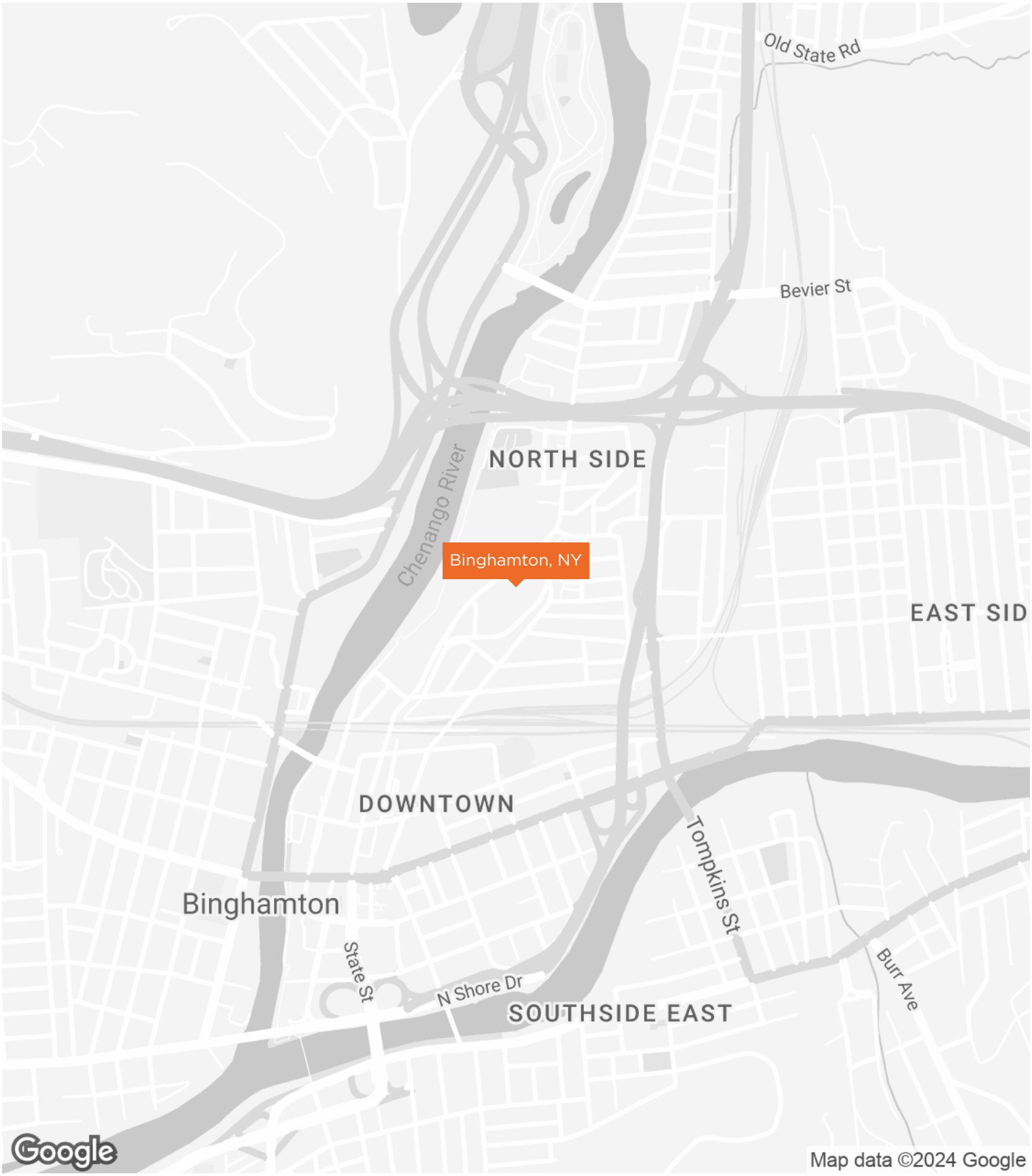
# ADDITIONAL PHOTOS



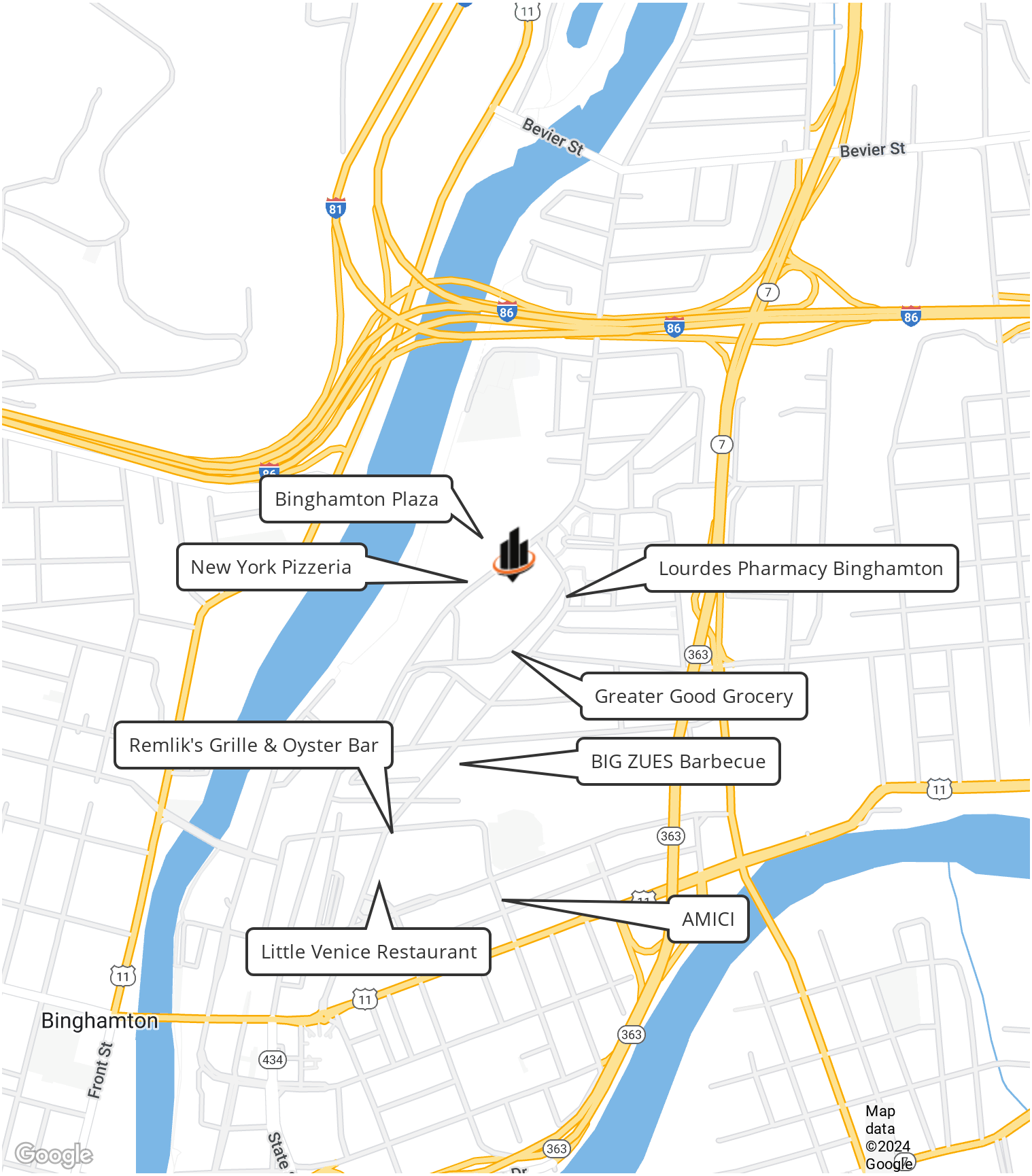
SECTION 2

# Location Information

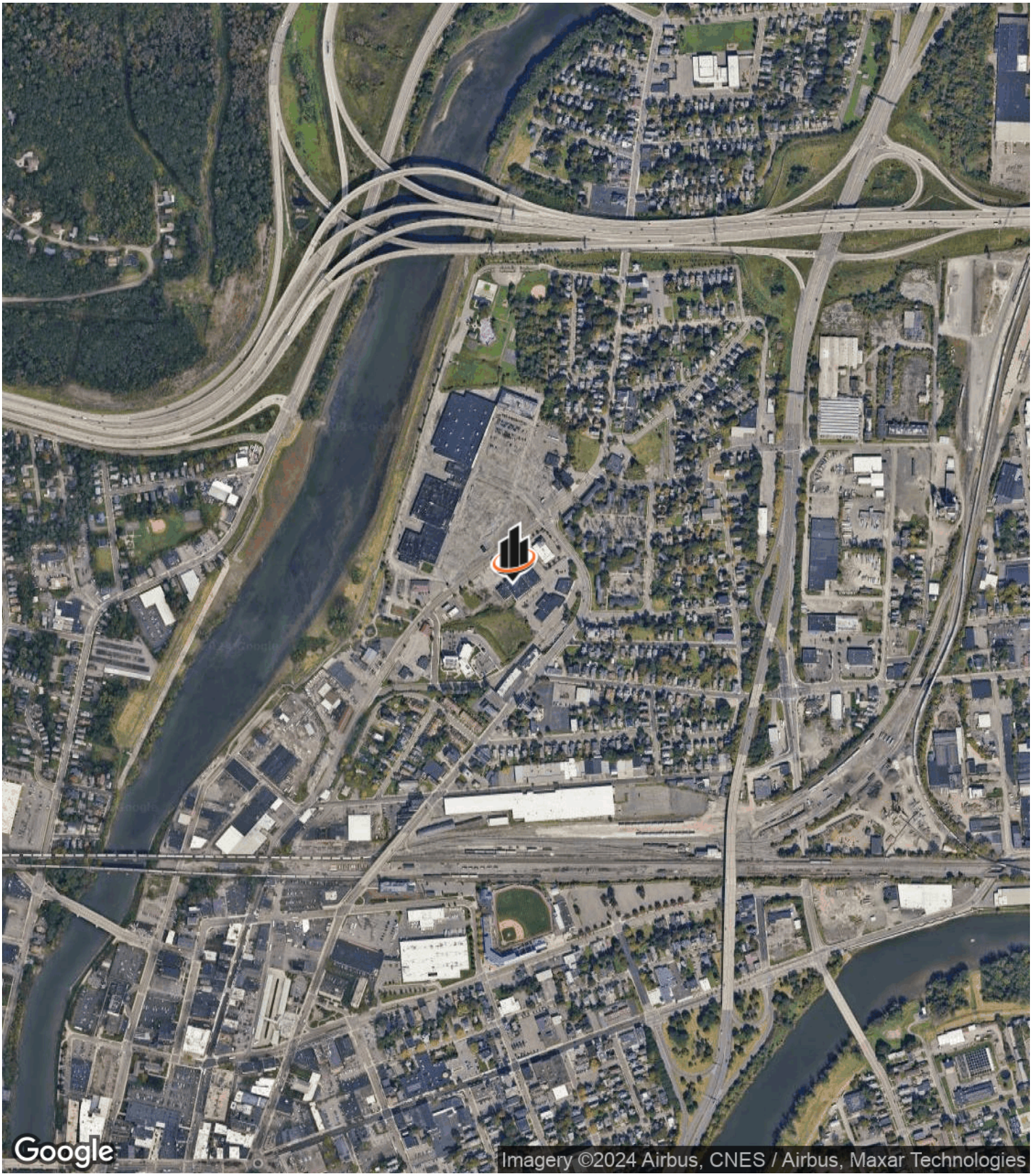
# REGIONAL MAP



# LOCATION MAP



# AERIAL MAP


Google
Imagery ©2024 Airbus, CNES / Airbus, Maxar Technologies

SECTION 3

# Financial Analysis

# FINANCIAL SUMMARY

| INVESTMENT OVERVIEW | COLONIAL PLAZA |
|---|---|
| PRICE | $1,699,000 |
| PRICE PER SF | $24 |
| PRICE PER UNIT | $45,919 |
| GRM | 3.71 |
| CAP RATE | 10.41% |
| CASH-ON-CASH RETURN (YR 1) | 10.41% |
| TOTAL RETURN (YR 1) | $176,873 |

| OPERATING DATA | COLONIAL PLAZA |
|---|---|
| GROSS SCHEDULED INCOME | $457,945 |
| OTHER INCOME | $28,495 |
| TOTAL SCHEDULED INCOME | $486,440 |
| VACANCY COST | $84,464 |
| GROSS INCOME | $401,976 |
| OPERATING EXPENSES | $225,103 |
| NET OPERATING INCOME | $176,873 |
| PRE-TAX CASH FLOW | $176,873 |

| FINANCING DATA | COLONIAL PLAZA |
|---|---|
| DOWN PAYMENT | $1,699,000 |

# INCOME & EXPENSES

| INCOME SUMMARY | COLONIAL PLAZA |
|---|---|
| **TOTAL INCOME** | **$401,975** |

| EXPENSE SUMMARY | COLONIAL PLAZA |
|---|---|
| RENT EXPENSE LAND LEASE | $4,800 |
| REPAIRS AMD MAINTENANCE | $12,177 |
| FEES FINES AND PERMITS | $25 |
| ELEVATOR INSPECTION AND REPAIR | $1,030 |
| LAWN CARE/LANDSCAPING | $1,466 |
| LOT CLEANING PORTERING | $4,781 |
| MANAGEMENT | $8,500 |
| INSURANCE | $4,418 |
| PROPERTY TAX SCHOOL TAX | $106,343 |
| ELECTRICITY | $11,656 |
| GAS | $9,324 |
| WATER AND SEWER | $10,784 |
| SNOW REMOVAL | $35,905 |
| WASTE/TRASH REMOVAL | $12,638 |
| LEGAL AND ADMINISTRATIVE | $1,250 |
| **GROSS EXPENSES** | **$225,102** |

| | |
|---|---|
| **NET OPERATING INCOME** | **$176,873** |

## RENT ROLL

| SUITE | SIZE SF | % OF BUILDING | PRICE / SF / YEAR | MARKET RENT | MARKET RENT / SF | ANNUAL RENT | LEASE START | LEASE END |
|---|---|---|---|---|---|---|---|---|
| 30 W 100 | 4,550 SF | 6.53% | $8.97 | - | - | $40,800.00 | 6/01/2012 | 5/31/2028 |
| 30 W 101 | 1,210 SF | 1.74% | $15.03 | - | - | $18,184.80 | 1/1/1998 | 4/30/2026 |
| 30 W 102 | 640 SF | 0.92% | $8.44 | - | - | $5,400.00 | 5/1/2023 | 4/30/2024 |
| 30 W 103 | 1,340 SF | 1.92% | $7.16 | - | - | $9,600.00 | 5/1/2023 | 4/30/2024 |
| 30 W 104 | 2,070 SF | 2.97% | - | - | - | - | - | - |
| 30 W 105 | 1,872 SF | 2.69% | $19.95 | - | - | $37,344.00 | 5/1/2019 | 4/30/2029 |
| 30 W 200 | 12,130 SF | 17.40% | $10.07 | - | - | $122,160.00 | 9/1/2016 | 8/31/2026 |
| 32 W 1 | 1,700 SF | 2.44% | $9.85 | - | - | $16,740.00 | 2/23/2015 | 4/30/2028 |
| 32 W 2 | 840 SF | 1.21% | - | - | - | - | - | - |
| 32 W 3 | 1,485 SF | 2.13% | - | - | - | - | - | - |
| 32 W 4 | 1,500 SF | 2.15% | $9.56 | - | - | $14,340.00 | 12/1/2007 | 4/30/2028 |
| 32 W 5 | 3,202 SF | 4.59% | - | - | - | - | - | - |
| 32 W 6 | 1,312 SF | 1.88% | - | - | - | - | - | - |
| 32 W 201 | 176 SF | 0.25% | - | - | - | - | - | - |
| 32 W 203 | 442 SF | 0.63% | $8.14 | - | - | $3,600.00 | 1/1/2022 | 12/31/2023 |
| 32 W 204 | 584 SF | 0.84% | - | - | - | - | - | - |
| 32 W 7 | 840 SF | 1.21% | - | - | - | - | - | - |
| 32 W 206 | 320 SF | 0.46% | $11.25 | - | - | $3,600.00 | 2/1/2001 | 10/31/2026 |
| 32 W 207 | 470 SF | 0.67% | $7.66 | - | - | $3,600.00 | 12/1/2019 | MTM |
| 32 W 8 | 408 SF | 0.59% | $8.82 | - | - | $3,600.00 | 7/1/1994 | MTM |
| 32 W 9 | 860 SF | 1.23% | - | - | - | - | - | - |
| 32 W 10 | 2,320 SF | 3.33% | - | - | - | - | - | - |
| 32 W 11 | 620 SF | 0.89% | $9.19 | - | - | $5,700.00 | 7/1/1987 | MTM |
| 32 W 212 | 390 SF | 0.56% | $8.46 | - | - | $3,300.00 | 11/1/2019 | 10/31/2026 |

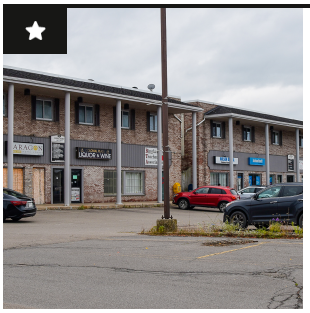
# RENT ROLL

| SUITE | SIZE SF | % OF BUILDING | PRICE / SF / YEAR | MARKET RENT | MARKET RENT / SF | ANNUAL RENT | LEASE START | LEASE END |
|---|---|---|---|---|---|---|---|---|
| 32 W 214 | 300 SF | 0.43% | $9.00 | - | - | $2,700.00 | 10/1/2011 | MTM |
| 32 W 12 | 140 SF | 0.20% | - | - | - | - | - | - |
| 457 A | 11,150 SF | 16% | $7.58 | - | - | $84,464.28 | 9/1/2007 | 8/31/2032 |
| 457 B | 200 SF | 0.29% | - | - | - | - | - | - |
| 457 State | 1,200 SF | 1.72% | $7.00 | - | - | $8,400.00 | 8/17/2016 | 5/31/2028 |
| 457 D | 3,000 SF | 4.30% | - | - | - | - | - | - |
| 457 C | 1,100 SF | 1.58% | - | - | - | - | - | - |
| 457 mail | 250 SF | 0.36% | $10.56 | - | - | $2,640.00 | 6/1/2021 | 8/31/2024 |
| 457 state | 1,472 SF | 2.11% | $8.32 | - | - | $12,240.00 | 8/1/2018 | 8/31/2026 |
| 477A | 2,240 SF | 3.21% | $8.50 | - | - | $19,032.00 | 2/1/2009 | 11/30/2024 |
| 477 State | 1,880 SF | 2.70% | $9.57 | - | - | $18,000.00 | 2/1/2018 | 8/31/2026 |
| 477 B | 2,172 SF | 3.12% | $9.67 | - | - | $21,000.00 | 12/01/2011 | 11/30/2026 |
| LICAGRE1 | 1 SF | - | $1,500.00 | - | - | $1,500.00 | 11/15/2021 | 11/15/2022 |
| **TOTALS** | **66,386 SF** | **95.25%** | **$1,712.75** | **$0** | **$0.00** | | | |
| **AVERAGES** | **1,794 SF** | **2.65%** | **$74.47** | | | | | |

SECTION 4

# Sale Comparables

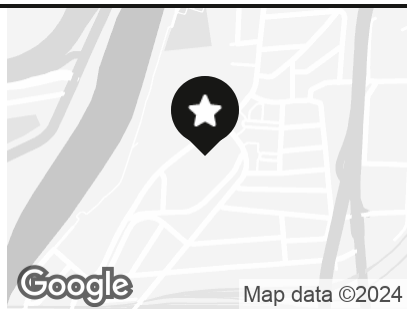
# SALE COMPS



## SUBJECT PROPERTY

30 W State St | Binghamton, NY 13901

| | | | |
|---|---|---|---|
| **Sale Price:** | $1,699,000 | **NOI:** | $176,873 |
| **CAP:** | 10.41% | **Price / AC:** | $49 |
| **Price PSF:** | $24.37 | **Building SF:** | 69,704 SF |
| **Year Built:** | 1970 | **Lot Size:** | 1,523,554,560 SF |

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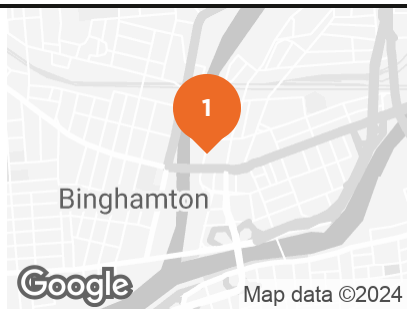
1

## 168 WATER ST

168 Water Street | Binghamton, NY 13901

| | | | |
|---|---|---|---|
| **Sale Price:** | $1,433,200 | **Closed:** | 06/08/2022 |
| **Price / AC:** | - | **Price PSF:** | $57.33 |
| **Building SF:** | 25,000 SF | | |

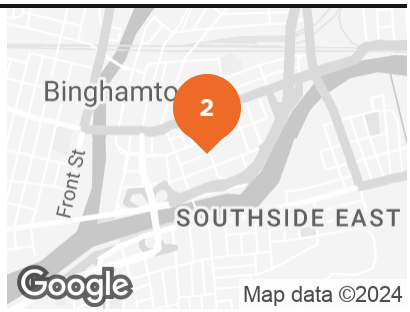



2

## 45 CARROLL STREET

45 Carroll Street | Binghamton, NY 13901

| | | | |
|---|---|---|---|
| **Sale Price:** | $500,000 | **Closed:** | 03/10/2022 |
| **Price / AC:** | - | **Price PSF:** | $64.82 |
| **Building SF:** | 7,714 SF | | |




3

## 63 FRONT ST

63 Front St | Binghamton, NY 13905

| | | | |
|---|---|---|---|
| **Sale Price:** | $615,000 | **Closed:** | 08/02/2023 |
| **Price / AC:** | - | **Price PSF:** | $107.16 |
| **Building SF:** | 5,739 SF | **Year Built:** | 1970 |

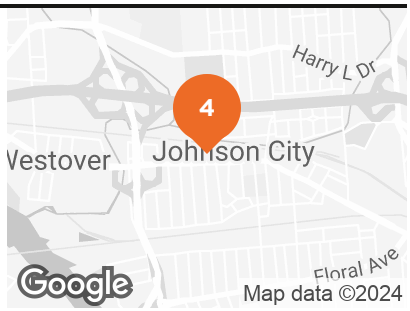
5739 SF Office

4

## 401 MAIN ST

401 Main St | Johnson City, NY 13790

| | | | |
|---|---|---|---|
| **Sale Price:** | $1,450,000 | **Closed:** | 04/25/2023 |
| **Price / AC:** | - | **Price PSF:** | $96.67 |
| **Building SF:** | 15,000 SF | | |

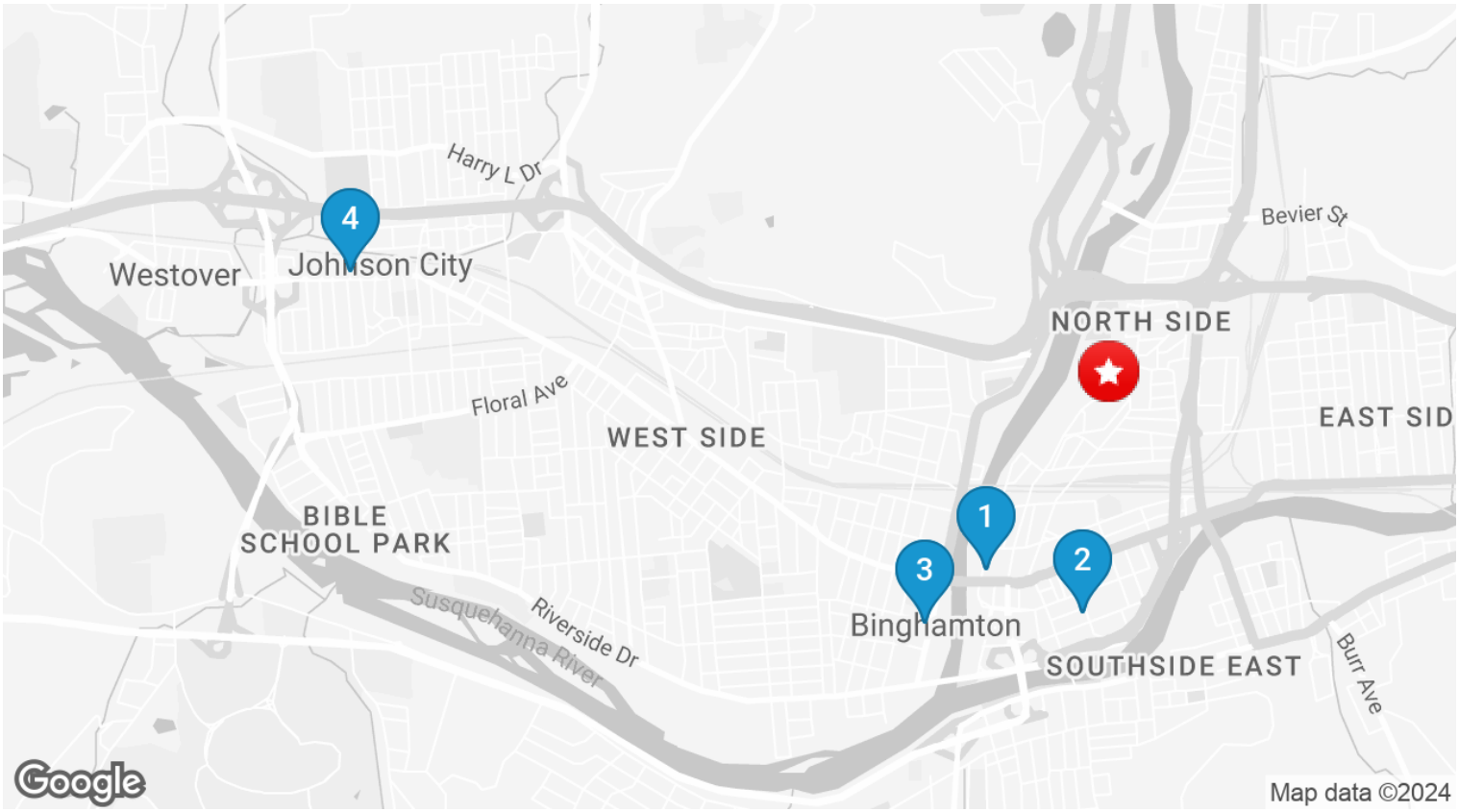



15000 SF Office

# SALE COMPS SUMMARY

| | SUBJECT PROPERTY | PRICE | BLDG SF | PRICE/SF | PRICE/SF | PRICE/UNIT | CAP | # OF UNITS | |
|---|---|---|---|---|---|---|---|---|---|
| | **Colonial Plaza**<br>30 W State St<br>Binghamton, NY 13901 | $1,699,000 | 69,704 SF | $24.37 | $24.37 | $45,919 | 10.41% | 37 | |
| | **SALE COMPS** | **PRICE** | **BLDG SF** | **PRICE/SF** | **PRICE/SF** | **PRICE/UNIT** | **CAP** | **# OF UNITS** | **CLOSE** |
| 1 | **168 Water St**<br>168 Water Street<br>Binghamton, NY 13901 | $1,433,200 | 25,000 SF | $57.33 | - | - | - | - | 06/08/2022 |
| 2 | **45 Carroll Street**<br>45 Carroll Street<br>Binghamton, NY 13901 | $500,000 | 7,714 SF | $64.82 | - | - | - | - | 03/10/2022 |
| 3 | **63 Front st**<br>63 Front St<br>Binghamton, NY 13905 | $615,000 | 5,739 SF | $107.16 | - | Liquid error: divided by 0 | - | 0 | 08/02/2023 |
| 4 | **401 Main St**<br>401 Main St<br>Johnson City, NY 13790 | $1,450,000 | 15,000 SF | $96.67 | - | $725,000 | - | 2 | 04/25/2023 |
| | | **PRICE** | **BLDG SF** | **PRICE/SF** | **PRICE/SF** | **PRICE/UNIT** | **CAP** | **# OF UNITS** | **CLOSE** |
| | **TOTALS/AVERAGES** | **$999,550** | **13,363 SF** | **$74.80** | **-** | **$499,775** | **-** | **2** | |

# SALE COMPS MAP




**SUBJECT PROPERTY**
30 W State St | Binghamton, NY 13901

1 **168 WATER ST**
168 Water Street
Binghamton, NY 13901

2 **45 CARROLL STREET**
45 Carroll Street
Binghamton, NY 13901

3 **63 FRONT ST**
63 Front St
Binghamton, NY 13905

4 **401 MAIN ST**
401 Main St
Johnson City, NY 13790

SECTION 5

# Demographics

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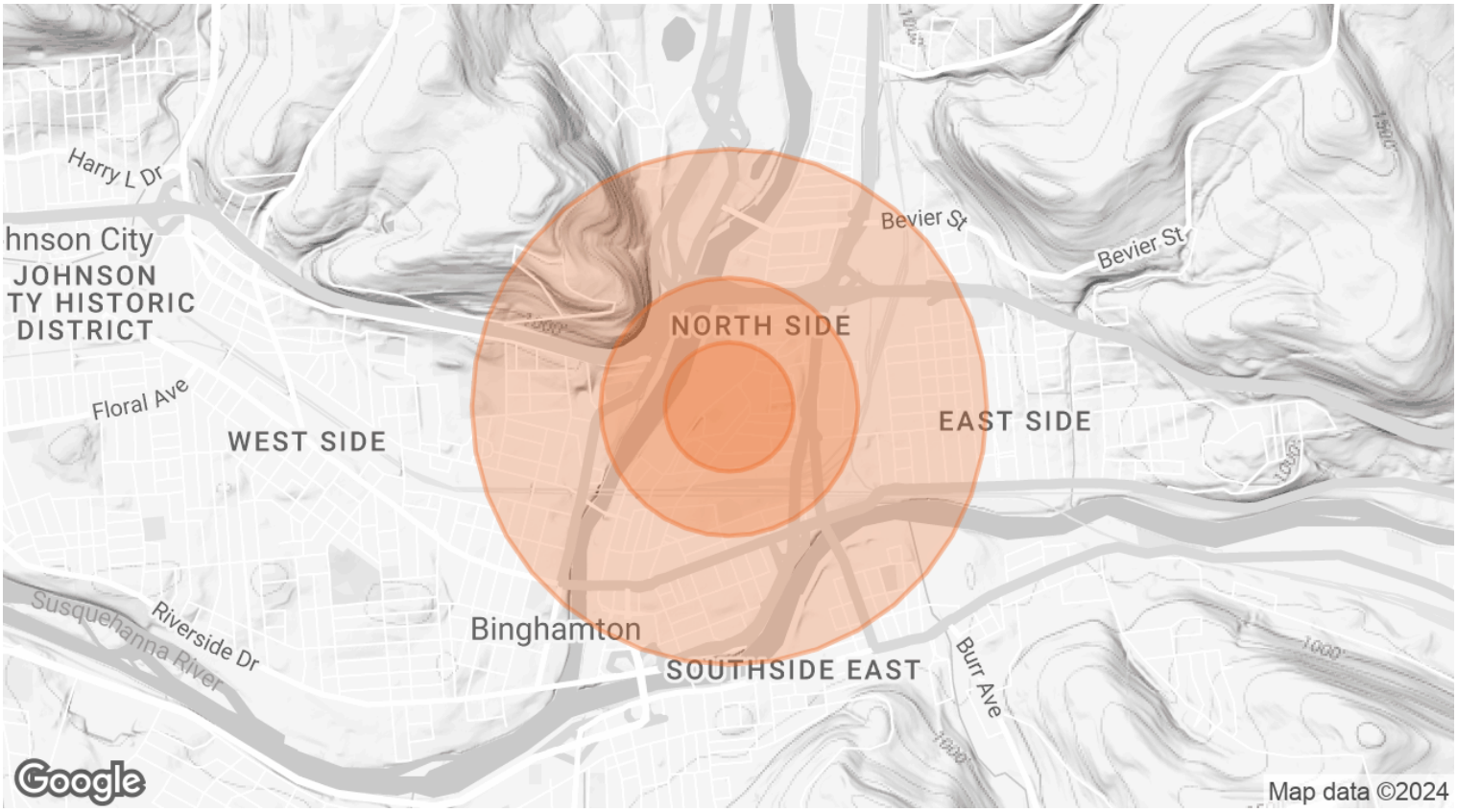
# DEMOGRAPHICS MAP & REPORT




| POPULATION | 0.25 MILES | 0.5 MILES | 1 MILE |
|---|---|---|---|
| TOTAL POPULATION | 656 | 2,778 | 11,798 |
| AVERAGE AGE | 36.2 | 33.3 | 37.1 |
| AVERAGE AGE (MALE) | 29.3 | 28.2 | 34.1 |
| AVERAGE AGE (FEMALE) | 39.0 | 36.7 | 39.7 |

| HOUSEHOLDS & INCOME | 0.25 MILES | 0.5 MILES | 1 MILE |
|---|---|---|---|
| TOTAL HOUSEHOLDS | 400 | 1,691 | 6,752 |
| # OF PERSONS PER HH | 1.6 | 1.6 | 1.7 |
| AVERAGE HH INCOME | $27,005 | $27,497 | $35,682 |
| AVERAGE HOUSE VALUE | $66,483 | $116,252 | $101,037 |

*2020 American Community Survey (ACS)*

SECTION 6

# Advisor Bios

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INNOVATIVE COMMERCIAL ADVISORS

# ADVISOR BIO 1

## SCOTT WARREN, CCIM

Managing Director

scott.warren@svn.com

Direct: **607.621.0439** | Cell: **607.621.0439**


## PROFESSIONAL BACKGROUND

Scott's remarkable career began in 1986, and since then, he's held diverse Sales and Marketing roles, rising from Agent to District Manager and eventually becoming a Regional Sales Director overseeing five states. His journey culminated as a Corporate Executive at Columbian Mutual Life Insurance Company, reflecting his exceptional leadership and strategic prowess.

Driven by innovation, Scott co-founded a National Marketing Organization alongside visionary partners, expanding its reach to all 50 states with over 7,000 Agents, setting new industry standards.

Recognizing the evolving commercial real estate landscape, Scott seamlessly transitioned to this field, consistently producing multi-million dollar results. He completed a Certificate in Commercial Real Estate from Cornell University and earned the prestigious CCIM designation. His expertise spans various areas, from Market Analysis to Financial Modeling.

Specializing in Investment Real Estate, Scott's dynamic approach has facilitated deals involving Hotels, Banks, Churches, Multi-Use Properties, and more. His commitment to client value has cemented his status as one of the most active and influential investment realtors in the upstate market, earning him the Costar Power Broker award in 2018.

Scott's dedication, expertise, and innovative spirit continue to shape the future of commercial real estate, underlining his unwavering commitment to client success.

## EDUCATION

Bachelors of Science Industrial Engineering
CCIM

## MEMBERSHIPS

CCIM
NYSCAR


**SVN | Innovative Commercial Advisors**
520 Columbia Dr. Suite 103
Johnson City, NY 13790

# ADVISOR BIO 2

## ANGELA MARTINEZ

Managing Director

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Direct: **607.651.3976** | Cell: **607.651.3976**

NY #10401348593


## PROFESSIONAL BACKGROUND

Meet Angela, a dynamic commercial real estate agent who seamlessly blends her 22 years of experience as an educator with her passion for guiding clients through successful buying and selling experiences. Armed with a deep understanding of human behavior and effective communication strategies, Angela elevates the real estate journey to new heights.

Drawing upon her extensive educational background, Angela brings a unique perspective to the realm of commercial real estate. Her years spent in the classroom have honed her ability to connect with people, truly understand their goals, and develop tailored strategies to meet their needs.

Whether you are a buyer seeking the perfect investment opportunity or a seller aiming to maximize your property's value, Angela's guidance and expertise will ensure that your goals are not only met but exceeded. With Angela by your side, you can embark on your commercial real estate journey with unwavering confidence.

## EDUCATION

BA 1998 Arizona State University
Masters 2003 Binghamton State University
Licensed Real Estate Salesperson 2020

## MEMBERSHIPS

NYSCAR
CCIM (in process)


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